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Shevardnadze Cites 'Turning Point' in Iranian-Soviet Ties

United Press International

MANAMA, Bahrain — The Soviet foreign minister secured an Iranian promise to supply natural gas to Eastern Europe and said today that Soviet-Iranian ties could expand despite ideological differences.

The minister, Eduard A. Shevardnadze, described his talks with Iranian leaders as a "turning point" in relations between the two states, the Iranian news agency IRNA reported.

He said that future talks "would witness further expansion of good relations between Iran and the Soviet Union, despite our ideological differences."

Ending a 10-day Middle East tour, Mr. Shevardnadze met with the Iranian prime minister, Mir Hussein Moussavi, and the president, Ali Khamenei. He talked with Ayatollah Ruhollah Khomeini, the Iranian spiritual leader, on Sunday.

BBC radio quoted Tehran Radio as saying that both sides agreed to a pipeline that would supply natural gas to Eastern Europe. Iran agreed to export three billion cubic meters of gas to the Soviet Union, IRNA said.

The talks also focused on reopening peace negotiations between Iran and Iraq. United Nations officials have said the talks could resume in New York next month.

Mr. Khamenei asked Mr. Shevardnadze to urge Iraq to make concessions that would allow progress in the peace talks.

"If peace in this area is desirable, pressure should be brought to bear on Iraq, and your government more than any other can put on this pressure," Tehran Radio quoted Mr. Khamenei as saying.

Moscow supplied arms to Iraq during the Gulf War but then played an important role in persuading Iraq and Iran to accept a UN-sponsored cease-fire.

The agreement on natural gas and Mr. Shevardnadze's meeting with Ayatollah Khomeini were the most tangible results of Moscow's new diplomatic initiative in the Middle East.

During the meeting, the ayatollah emphasized the need for better relations between Tehran and Moscow to confront "devilish acts of the West."

Some analysts saw the improvement in ties with the Soviet bloc as a setback for the West. But they viewed it as an economic necessity for Iran, given its need to reconstruct its economy after the war with Iraq.

■ Military Supplies

Patrick E. Tyler of The Washington Post reported from Cairo:

The Tehran Times newspaper quoted an "informed source" as saying that "discussions are under way on significant arms dealing" between Tehran and Moscow and said that an Iranian military delegation had visited Moscow in December.

Neither Ayatollah Khomeini nor Mr. Shevardnadze mentioned arms negotiations in their public comments.

For decades, Iran's armed forces

See IRAN, Page 2



Doug Mills/The Associated Press

Mr. Bush sidestepping a tree during a stroll on Monday with President Roh Tae Woo, right, on the grounds of Blue House in Seoul.

Bush, in Seoul, Is Warned of Anti-U.S. Mood

China Issues A Rebuke to Washington

By Daniel Southerland
Washington Post Service

BEIJING — China issued an unusually sharp rebuke to the United States on Monday, placing all responsibility on Washington for the barring of China's leading dissident from President George Bush's farewell dinner in Beijing.

A Foreign Ministry spokesman said that the United States, without consulting the Chinese, had invited the dissident, Fang Lizhi, to attend the dinner on Sunday night, which Mr. Bush held to honor Chinese leaders.

"Therefore, the Chinese side resented this," the spokesman said, according to a report issued late Monday by Xinhua, the official press agency.

The Chinese statement amounted to a direct slap at Mr. Bush, who earlier Monday had expressed regret over the barring of Mr. Fang from the dinner. A U.S. Embassy spokesman said Mr. Bush expressed his regret to Deputy Prime Minister Wu Xueqian, who saw Mr. Bush off at the Beijing airport at the end of his two-day visit.

Meanwhile, there was growing feeling in Beijing that both sides have bungled the Fang affair, allowing it to mar the end of what appeared to be an otherwise successful visit by Mr. Bush.

According to some political analysts, the United States failed to take account of Chinese concern about "face" by inviting Mr. Fang to Mr. Bush's farewell dinner. The Chinese leaders clearly were insulted by the idea of Mr. Fang's invitation to the dinner.

Some sources said the Chinese may also have feared that Mr. Fang would make a statement at the banquet, turning it into a platform for publicizing his views.

Mr. Fang, an astrophysicist, has been highly critical of the Chinese leadership, arguing that the Communist Party has lost its moral authority over the people.

Policemen intercepted a car in which Mr. Fang was riding Sunday night as it neared the hotel where Mr. Bush was hosting the banquet. Mr. Fang then tried to walk to the hotel, but was told by police that he was not on the guest list. Mr. Fang held invitations to the dinner for himself and his wife.

The Chinese, by dealing with Mr.

See FANG, Page 2

Brief Visit Stirs Protests And Arrests

By David E. Sanger
New York Times Service

SEOUL — On the last day of his trip to the Far East, President George Bush received a tepid greeting Monday and warnings of growing anti-Americanism from South Korea's political leadership, as his six-hour visit to Seoul touched off a series of small protests around the country.

Mr. Bush never directly encountered any of the protesters, and by the standards of a city that sees clashes between protesters and the police virtually every weekend, the demonstrations were small. About 19,000 riot policemen patrolled Seoul's streets, and their constant presence left the protesters barely any room to congregate.

Nonetheless, the threat of protests and the backdrop of rising anti-American feeling prompted the White House to change the president's schedule so that he would not have to drive through the city. Instead, he traveled around Seoul by helicopter to visit President Roh Tae Woo at his official residence, eat a traditional lunch of kimchi and barbequed marinated beef, meet opposition leaders and address the National Assembly.

As Mr. Bush's helicopter flew overhead to Blue House, President Roh's residence, about 25 protesters were carried away as they attempted to unfurl a banner a block from the U.S. Embassy.

Among the protesters was Kim Keun Tae, a prominent South Korean opposition leader and labor movement worker, who was released from prison last year after three years of imprisonment and torture. Mr. Kim had become a symbol of the government's suppression of dissent under Chun Doo Hwan, Mr. Roh's predecessor. It was unclear late Monday whether Mr. Kim had been released; there was no answer at his home in Seoul.

The police also intercepted Lee Boo Young, the head of Chumminhyup, the country's largest dissident group, as he attempted to deliver a letter of protest to the front gate of the U.S. Embassy.

Government officials, asked about the incident later, said they could not explain why the police acted to prevent delivery of the

See BUSH, Page 2

Iran Reports Executing Dissidents

Reuters

BEIRUT — Interior Minister Ali Akbar Mohtashemi of Iran was quoted Monday as saying that all dissidents held in Iranian prisons had been executed.

"All those who have been arrested and those who joined them have been executed," he told the Al Mustakbal, a magazine based in Paris.

Reports by the United Nations and the London-based human rights organization Amnesty International have put the number of executions in Iran in the last six months at more than 1,000. The main Iranian opposition group, the Mujahidin Khalq, has said 12,000 dissidents have been executed since August.

"They killed and were killed," Mr. Mohtashemi said of those executed.

The parliamentary speaker, Hashemi Rafsanjani, in an interview with French television earlier this month, acknowledged that Iran had executed dissidents, but denied killings on the scale reported in the West.



Kevin Lamarque/Reuters

A riot policeman arresting a protester during an anti-American demonstration in Seoul on Monday.

Kiosk

Imhausen Head Is to Resign

LAHR, West Germany (AP) — The head of a chemical company suspected of helping Libya build a disputed chemical plant is to resign at the end of March, it was announced Monday night.

Jürgen Hippenstiel-Imhausen will leave his post as head of Imhausen-Chemie GmbH, a company spokesman said. Mr. Hippenstiel has not been seen in public since mid-January, after Washington accused West German concerns of helping Libya build a plant that could be used to make poison gas.

General News

Investigators are still seeking the cause of the loss of a cargo door on a United Air 747 that cost nine lives. Page 2.

The U.S. foreign aid program appears to be headed for some sweeping revisions. Page 3.

Business/Finance

Stock prices fell around the world on fears of higher interest rates. Page 9.

Crossword Page 8.

Dow Close: Up 4.82

The Dollar In New York	
DM	1.823
Pound	1.741
Yen	126.725
FF	6.2075

Assad Is Willing to Join Peace Talks, Soviets Say

By Patrick E. Tyler
Washington Post Service

CAIRO — Foreign Minister Eduard A. Shevardnadze of the Soviet Union has told Egyptian, Jordanian and Palestinian leaders that President Hafez Assad of Syria is ready to end his political isolation and meet with other Arab leaders to discuss preparations for a Middle East peace conference, according to Arab officials here.

Interviews with Egyptian, Jordanian and Palestine Liberation Organization officials at the end of Mr. Shevardnadze's 10-day tour of Middle East capitals indicated that the Syrian commitment was the most significant achievement of the Soviet diplomatic foray.

Arab officials who met with the Soviet delegation noted that Mr. Shevardnadze's talks in Cairo with Foreign Minister Moshe Arens of Israel, while producing no agreement on a new peace initiative, drew none of the traditional hardline Arab outbursts against a possible Arab-Israeli dialogue.

Both U.S. and Israeli officials have suggested that the Soviet Union could use its influence with Syria to bring the Assad regime into the peace process.

Mr. Shevardnadze said last week that he would report the result of his Middle East consultations to the U.S. secretary of state, James A. Baker 3d, when the two meet in Vienna on March 6 for arms reduction talks.

During an address in Cairo last week, Mr. Shevardnadze said, "The Soviet Union intends to encourage in every way any positive steps aimed at surmounting inter-Arab differences and uniting the Arab countries, so that they would engage in a constructive dialogue on the Middle East settlement."

To that end, he said, "We support, in particular, the idea of holding meetings between high-ranking representatives of Syria, Egypt, Jordan, the PLO and Lebanon to speed up the convening of an international peace conference."

Mr. Shevardnadze's progress in Damascus has engendered cautious optimism in Cairo, Amman and among Palestinian leaders that the long estrangement between Mr. Assad and Yasser Arafat, the PLO chairman, might be ended with the help of Soviet mediation.

"The Syrians were positive in their response to Shevardnadze," said an Egyptian Foreign Ministry official. "That's the most important thing because the Syrians now are very eager to join the peace process by any means."

Jordan's foreign minister, Marwan Qassem, said Monday that the emphasis should remain on persuading the five permanent members of the United Nations Security Council — the United States, the Soviet Union, China, France and Britain — to set a timetable for an international conference in which Israel would agree to participate.

"Then," he said, "there will be specific consultations, both bilateral and multilateral, to make the

See SYRIA, Page 2

GATT Predicts Boom in World Trade Will Persist

By Reginald Dale
International Herald Tribune

PARIS — The current boom in world trade should continue through this year and beyond, provided governments keep inflation under control and markets open, according to the world's top trade body.

The 8.5 percent increase last year in the volume of world merchandise trade — up from 5.5 percent in 1987 — was the strongest in four years and "exceeded even the most optimistic forecasts," the General Agreement on Tariffs and Trade said in a preliminary report scheduled for release Tuesday.

The report said the 1988 boom was likely to be followed by another well above average performance in 1989.

As long as governments can check inflation and ensure a free trading environment "there is little reason to believe that the current expansion in the world economy should come to an abrupt end any time soon," the GATT report said.

A number of independent economists, however, warned that optimism about future trade prospects should be qualified by the likelihood that demand will slacken as economic growth slows and by the difficulty governments may face in resisting protectionist pressures.

"It will be a challenge to retain the current degree of trade liberalism, let alone to improve it, so that 1988 is not just a fluke of a year," said Gary Hufbauer, professor of international finance at Georgetown University in Washington.

"The world economy is likely to slow down this year," said Christopher Johnson, chief economic adviser to London's Lloyds Bank. "So world trade is likely to slow down too."

Neither West Germany or Japan is likely to increase its imports significantly this year, while the pace of imports into the United States and Britain are likely to decline, he added.

The GATT report, however, argued that "the current expansionary phase in the world economy has

See TRADE, Page 14



The Associated Press

YUGOSLAV STRIKE ENDS — Miners in the Serbian province of Kosovo before halting a strike after winning the resignation of the province's Communist Party leader. The military fanned out in Kosovo as tensions stayed high. Page 7.

On Western Front, All Quiet

NATO Outpost Is Now Threatened by Peaceful Forces

By Serge Schmemann
New York Times Service

FULDA, West Germany — Had the Russians invaded the West that day, the U.S. Army sergeant perched with elaborate binoculars on the watchtower of Observation Post Alpha could have been the first to spot them.

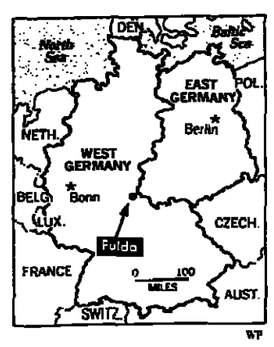
For a few hours, his assignment was to stand watch at the Fulda Gap, in theory the corridor through which invading Soviet tanks would slice into Western Europe should Moscow choose to touch off World War III.

But the central front was quiet that frosty day, as it has been for the 44 years since General George S. Patton drove Hitler's armies back through here.

"I've never seen any Russians," conceded the young sergeant. Unlike the Americans, who patrol right up to the line, Soviet troops of the 8th Guards Armor stay well out of sight, leaving day-to-day patrolling of their side of the divide to East Germans, who peer at Alpha from one of their watchtowers.

In any case, the Russians have no evident intention of attacking these days, and even if they did, American satellites would spot the movement long before the first tank came within sight of Alpha.

But even if the strategic significance of Alpha is moot, it was clear that the border post played a central symbolic role for the 11th Armored Cavalry Regiment, which is responsible for this stretch of the border.



WP

"We call it the frontier of freedom, sir," explained Captain Bart D. Nolde at the start of a briefing at headquarters in Fulda, 16 kilometers (10 miles) west of Alpha.

Yet, as a symbol of the North Atlantic Treaty Organization's traditional doctrine at a time when the strategies and presumptions of the alliance are being buffeted by shifts in global politics and public perceptions, by new winds in Moscow and by the exigencies of shrinking budgets, Alpha may also be a threatened outpost.

New negotiations on reducing conventional forces are scheduled to open between NATO and the Warsaw Pact in Vienna on March 6. In Washington, the Bush administration has already announced the closing of several domestic military bases as a prelude to cuts in defense spending.

In West Germany, the public is showing ever greater irritation at the concentration of foreign troops on German soil and at the sense that the land is still under the vestiges of military occupation.

And from Moscow, the peace overtures of President Mikhail S. Gorbachev have divided the Western allies between those — predominantly in Washington and London — who would wait and see how the economic changes in the Soviet Union fare before making any modifications in Western defenses, and those — most notably in West Germany — who believe the West should actively encourage Mr. Gorbachev.

Such notions are not widely shared among men who stare daily across the broad no-man's-land — once the border of the kingdoms of Prussia and Saxony — with its three parallel fences stretching the length of the inter-German border, obviously designed more to keep East Germans in than the Americans out.

"When we start seeing fewer

See BORDER, Page 2

Parrots in an Asphalt Jungle

By James Hirsch
New York Times Service

NEW YORK — Stuart Blay was nervous. At the Bird Jungle, a Greenwich Village bird shop, the 55-year-old sculptor was contemplating his white cockatoo, Lady, who was being boarded there. A flirtatious male bird was nibbling her ear.

"If she breeds with a male," he said, "she'll lose her faithfulness to me."

A Lady with divided loyalties would hurt, he said, because "for a single person, a parrot is the best pet."

Call it parrot fever; parrots are becoming the pet of the moment for young city dwellers. The Bird Jungle, the largest specialty bird store in New York, sells 25 to 30 parrots a month, up from 5 a month when the store opened in 1982, said the owner, Ford Fernandez.

Cheryl Forker, who has run a breeding farm in Miami for seven years, said that she had sold more than 500 parrots last year, up from 200 in 1987, and that 30 percent of them went to New York dealers.

The birds she and other breeders provide are not the messy, quarrelsome parrots imported from Asia, Africa and South America. These are new, improved birds — serene and affectionate creatures bred in captivity and hand-fed from birth.

Professional parrot-breeders owe much to modern medical technology, including orthoscopy, which enables veterinarians to view the bird's otherwise undetectable sex organs.

"A hand-fed bird often identifies more with people than with birds, and they like to be cuddled," said Pamela Higdon, an associate editor of Bird Talk, a monthly trade publication that includes a parrot centerfold in each issue.

Even if New Yorkers wanted a brassy parrot snared from the wild, they would have a hard time getting one. New York state bans the sale of most parrots and other birds not bred in captivity.

The prohibition, which no other state has adopt-

See POLLY, Page 2

U.S. Won't Speed Order on 747 Locks

The Associated Press

WASHINGTON — The Federal Aviation Administration said Monday that it had no plans to speed up mandatory changes in cargo door locks on older Boeing 747s, even though investigators are looking at a door malfunction as the most likely cause of the accident that killed nine persons over the Pacific Ocean.

The aviation administration in July gave airlines as long as two years to strengthen damaged locks on older 747s.

As for the incident on Friday, in which the cargo door and part of the right side of a United Airlines 747 ripped off, taking two rows of seats with it, an agency spokesman, Fred Farrar, said, "first of all, we've got to find out what happened" before issuing additional orders.

Experts from the National Transportation Safety Board were going over flight data and cockpit voice recorders from the flight. The recorders contain data from sensors throughout the aircraft that might add to information about the incident, which left a 10-by-40-foot (3-by-12-meter) hole in the plane.

United and Northwest Airlines said they were stepping up inspections of the cargo door locks. Other lines said they had made the changes ordered by the FAA.

United officials said mechanics had inspected all of the fleet's 31 other 747s and found no cargo door defects.

The July order gave airlines only a few weeks to make inspections but up to two years to complete modifications if the locks were found not to be damaged. The changes must be made by *Dec. 31, 1989, or June 30, 1990,* depending on the type of lock.

Transportation Secretary Samuel K. Skinner, asked about the incident, said Monday he thought that "it's very important that we not jump to conclusions until that report is done."

"The preliminary indications, of course, are that the door opened or at least the skin peeled around the door," Mr. Skinner said in a television interview. "But let's wait until the board reports, then we'll know finally what went on."

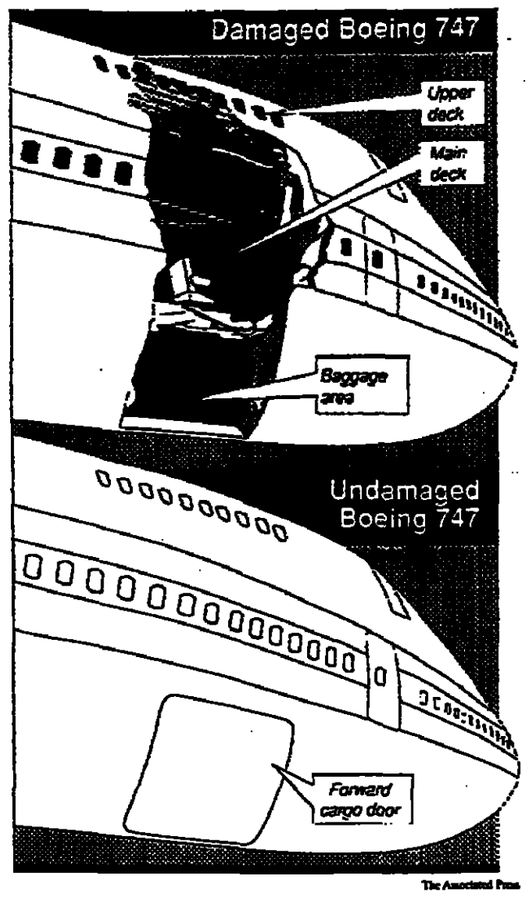
Mr. Skinner said that neither sabotage nor a bomb was the cause. "It appears now from all the evidence that there was no explosion of any type," he said.

"I think we can pretty well rule that out," he added.

There was no indication from the ground crew or cockpit crew that anything was amiss when the cargo door was secured for flight, said a National Transportation Safety Board investigator, Lee Dickinson.

Mr. Dickinson said investigators had found no evidence of a bomb, sabotage or metal fatigue that might have caused the mishap. Investigators "are focusing on and looking at the latching mechanism," he said.

The cargo bay door had an electric closing mechanism, with eight latches along the bottom, as well as a latching mechanism and a hook pin on each side, Mr. Dickinson said.



The Associated Press

■ No Cracks Found

Laura Parker of The Washington Post reported earlier from Honolulu:

Investigators said they could not recall another instance of an open cargo door that ripped beyond the door frame and resulted in the kind of catastrophic rupture in the fuselage that occurred in the United jet.

Metallurgists and structural engineers inspected the door frame, which is still in place, for evidence of tiny cracks that would indicate metal fatigue. They found none. Nor did they find evidence of corrosion around the door frame or along the edges of the hole above it.

The investigators did find evidence of "a single-event fracture," said Michael Marx, a National Transportation Safety Board metallurgist.

Aircraft cargo doors have come open in flight before, sometimes resulting in a sudden loss of cabin pressure. In the crashes of a McDonnell-Douglas DC-10 near Paris in *1974* and a *C-5A* cargo plane that was evacuating orphans from Vietnam in 1975, doors opened and the planes were brought down because flight-control cables were damaged and the pilots could no longer control the aircraft.

In 1987, when the cargo door of a Pan American World Airways 747 opened 1.5 inches (4 centimeters), the jet slowly lost pressure. That incident prompted a series of bulletins from Boeing and an order from the FAA to inspect cargo door locks and strengthen them.

Investigators believe the door of the United jet blew open and off the plane with a greater force than the Pan Am jet's door. The question is why. Investigators believe the United door may have been partly locked, which is why the pilots reported that lights in the cockpit indicated the door was locked. As the aircraft climbed through 22,000 feet (6,700 meters) and was pressurized, the interior cabin pressure against the partly locked door may have caused it to burst open.

Boeing: Quality in Question

By Lawrence M. Fisher
New York Times Service

NEW YORK — Cases of misrouted wiring and plumbing have raised concerns among airline officials and aviation analysts about manufacturing problems at Boeing Co., which has long enjoyed a reputation for superlative quality.

At the same time, there have been several crashes and other safety-related incidents involving Boeing aircraft, including the incident Friday, in which a large hole ripped open on the side of a 747 jetliner shortly after takeoff from Honolulu. Nine passengers were *pulled from the plane and fell to* their deaths in the Pacific.

Boeing has not been found at fault for any of the incidents, some of which still are under investigation. Many are likely to be traced to inadequate maintenance or pilot error.

Other recent incidents involving Boeing planes included the crash of a Pan American 747 at Lockerbie, Scotland, which was caused by a bomb, and the crash of a 707 in the Azores, which appears to have been caused by pilot *error and poor communications* with controllers.

Other accidents, which remain under investigation, include the crash of a British Midlands 737-400 after an engine failure; the loss of cabin pressure on an Eastern Airlines 727, when the fuse*lage peeled; the loss of a wing* panel on an Eastern Airlines 757, and the loss of an engine from a Piedmont Airlines 737.

Although most aviation experts say they do not think Boeing will be found at fault for any of these incidents, the company clearly is experiencing some manufacturing problems.

The discovery last summer of a 757 with crossed wires leading to its fire extinguishers spurred the Federal Aviation Administration to issue a global air-worthiness directive in January for all Boeing aircraft built since 1980. Inspections found misplaced wiring or plumbing in fire detection and suppression systems in some 737s, 757s and 767s.

In addition, the aviation agency reported that it had fined Boeing $125,000 for the use of locknuts that did not meet specifications, its largest civil fine ever against the company.

There have been two recent incidents in test flights of the E6A, a military derivative of the 707. One *lost a portion of its vertical stabi*lizer, the other part of a trailing antenna, but both landed safely.

Boeing executives, interviewed in Seattle after the Friday incident, said there was no quality-control problem at the company, that the wiring problems found were relatively *minor* and have been blown out of proportion by journalists because they occurred soon after the crash in Scotland.

"The fundamental is yes, there have been a number of incidents, but if you take them apart piece by piece, the only thing that relates them is a chunk of calendar time," said Philip Condit, executive vice president of Boeing Commercial Airplanes. Still, he said, "it is very clear that we can be doing better than we are doing."

The cases in which engines and other pieces have *fallen off* Boeing planes "will probably turn out to be airline problems, but crossed wires — there's no excuse for that kind of thing," said Larry Crawford, president of Avitas Inc., an aircraft evaluation and consulting firm in Arlington, Virginia.

"Something is wrong," he said. "From our perspective, we have to ask, 'How can Boeing be going wrong this bad this quick?' They've always been the one everyone looks to as the best."

Boeing's customers — the airlines — say *that the quality-con*trol problems are real, but that they are not confined to Boeing and have not altered their respect for Boeing aircraft.

WORLD BRIEFS

Britain Turns Down Moslem Request To Make It Easier to Sue Rushdie

LONDON (Reuters) — Moslem leaders in Britain failed Monday to persuade the government to change British laws on blasphemy to make it easier for them to sue Salman Rushdie for his novel "The Satanic Verses."

A five-man delegation from the Islamic Defense Council emerged from talks with the junior Home Office minister, John Patten, to say that he had made it clear the government would not amend the blasphemy law.

Under British law, legal action can be taken only in cases of blasphemy against the Church of England. This has angered many Moslems, who say Mr. Rushdie's book is an offense to Islam.

On the eve of a parliamentary vote in Iran on whether to cut diplomatic ties with Britain, the dispute over Mr. Rushdie's book produced more violence. In the northern Indian province of Srinagar, one man was killed in a grenade explosion as Moslem demonstrators fought with the police.

Beirut Crossing Is Being Reopened

BEIRUT (Reuters) — A seafront crossing in divided Beirut reopened Monday after being sealed for five years, but was quickly closed again because of danger from mines. A military officer said the road would be fully opened on Tuesday.

Witnesses said a few motorists and pedestrians used the Green Line crossing before the army sealed it again. General Sami Khatib, who controls a mainly Moslem army loyal to the pro-Syrian caretaker cabinet, said more work was needed to remove mines, barricades and rubble at the crossing.

The decision to reopen the port road, one of eight crossing points along the 10-kilometer (6-mile) Green Line splitting Beirut into Christian and Moslem sections, followed contacts between Lebanon's rival Moslem and Christian governments. The seafront route became usable again after the Christian Lebanese Forces militia withdrew from a nearby dock last week.

Hungary Asks UN Probe of Romania

GENEVA (UPI) — Hungary demanded Monday that the United Nations Commission on Human Rights investigate violations of basic freedoms in Romania.

Gyula Horn, the Hungarian state secretary for foreign affairs, made the demand at the commission's annual meeting. He denounced the treatment of the Hungarian ethnic minority in Romania and the destruction of villages as part of a forced industrialization program. He also said Hungary was "open to any criticism" of its own human rights practices.

Mr. Horn said that Hungary supported a Swedish proposal that the UN human rights body appoint an official to investigate human rights violations in Romania. The UN said it was the first time one East-bloc state had denounced another before the Human Rights Commission.

20 Killed in European Windstorms

BREST, France (AFP) — High winds that battered many areas of Europe during the weekend claimed at least 20 lives and left scores of people injured, press reports said Monday. The large depression that swept Europe sent barometer readings plummeting to record lows, meteorological centers said.

More than 10 persons were killed by gusting winds in various parts of Spain. On Majorca, a Swedish tourist was swept away by seas whipped up by hurricane-force winds as she walked along a beach with her husband, a Red Cross spokesman said.

The search continued for 14 missing crewmen of a Singapore-registered West German freighter, which sank off the northern Spanish coast Saturday, maritime sources said. In Lisbon, the news agency LUSA reported that three bodies had been recovered and 16 persons were missing after the wreck Sunday of a Nigerian ship off Cape Espichel.

Takeshita Admits Japan 'Aggression'

TOKYO (NYT) — Prime Minister Noboru Takeshita retracted on Monday an earlier refusal to label Japan's wartime actions as aggressive after protests from Japan's Asian neighbors.

Under questioning in the Diet, or parliament, Mr. Takeshita said, "My Diet answer of the other day was short and misleading. I regret it caused misunderstandings. During the last war great damage was inflicted upon neighboring nations. I cannot deny that there were acts of aggression."

Mr. Takeshita had said future historians would have to judge whether Japan had waged a war of aggression. Although Mr. Takeshita's comment was vague, it appeared to reflect a widespread view among Japanese political leaders that the victors of World War II have forced their interpretation of history upon Japan.

Chicago Holding Mayoral Primary

CHICAGO (AP) — Mayor Eugene Sawyer stepped up the pace of his campaign on Monday, buoyed by late poll results showing him closing in on his rival, Richard M. Daley, one day before a court-ordered Democratic primary election.

"We're going to get our people to knock on doors all during the day today and tonight and tomorrow morning," said Mr. Sawyer, the city's second black mayor. Chicago residents will vote on Tuesday to fill the vacancy left by former Mayor Harold Washington, Chicago's first black mayor, who died in November 1987. The Illinois Supreme Court last year ordered the special election to fill the last two years of his term.

Poll results on Monday showed Mr. Sawyer, who was elected acting mayor by fellow aldermen days after Mr. Washington's death, was trailing Mr. Daley, the Cook County state's attorney and the son of former Mayor Richard J. Daley, by 7 percentage points.

TRAVEL UPDATE

Air Afrique Competitors Face Limits

ABIDJAN, Ivory Coast (Reuters) — The 10 governments that own the Air Afrique airline have told competitors to reduce the number of their flights and to limit passenger loads, a spokesman for the heavily indebted carrier said Monday.

The governments sent a letter containing the order to competing airlines operating in West and Central Africa, the spokesman said. The order follows the approval early this month by the heads of state of Air Afrique countries of a rescue plan proposed by France.

Airline sources said foreign companies had been given to November to reduce flights in and out of the region to one per week with no more than 100 passengers. Companies in Ivory Coast that may have to reduce flights to Europe include Sabena, Iberia and Swissair.

Greek airports were closed for several hours Monday, forcing the cancellation of about a dozen flights, as a wage strike by civil aviation employees entered a second day, union sources said. Meanwhile, 15,000 rail workers suspended a strike after authorities made concessions on their demands for more pay and a shorter work week. *(AFP)*

BORDER: *Peaceful Forces Threaten NATO Outpost*

(Continued from page 1)

coming over, I'll believe Gorbachev is doing something serious," Captain Nolde said.

From a purely military standpoint, trying to stop Soviet invaders at the border would be foolhardy, since the attacking force would have the advantage of surprise and mobility.

But then, the U.S. military's function in Europe has long become a shifting blend of firepower, politics, and bluff.

About a quarter of West Germany's population lives within 50 kilometers of the border, and the mission of the regiment, with its 4,400 men, state-of-the-art Abrams M1 tanks, Bradley armored combat vehicles, and attack helicopters, is to show, both the Russians and the West Germans, the determination of the North Atlantic allies to protect every inch of the West.

That forward defense doctrine has been fundamental to NATO since the alliance was forged 40 years ago.

German attitudes to the American presence seem to reflect an ambivalence that comes through in public-opinion polls that show both a pronounced enthusiasm for Mr. Gorbachev and a matching desire to remain in NATO.

"What we're seeing here is a wish to have their cake, and eat it, too, among the Germans, a desire to enjoy their prosperity and security without the hassle of low-level flights and ripped up cornfields," an American diplomat said. "But it's hard not to sympathize. This is a country the size of Oregon, and all these troops are roaring around."

By common consent, the eight years of the Reagan administration have been a windfall for the military, with the introduction of some 400 new weapons systems and a complete overhaul of the crumbling old casernes.

In the new tank shed at Alpha, crews tinker with six Abrams M1 tanks, the cutting edge in armor. Back at the headquarters of the armored regiment, new Bradley armored fighting vehicles stand beside broad new "Hummer" (Highly Mobile Multipurpose Wheel Vehicle) jeeps. New Apache AH-64 attack helicopters will be arriving soon.

The new sheen is not restricted to the hardware. Old barracks glow with new paint and insulated windows. The bunks are thick and comfortable, the mess hall has a salad bar and a burger counter, the roads and parking lots are smoothly paved.

To be sure, as the unit designated to absorb the first blow of the Russians, the 11th Armored Cavalry has always had it better than the soldiers on the hundreds of posts large and small tucked away in the hills and forests of Bavaria and the Rhineland. There is a conscious elitism here — a military salute is accompanied by a shout of "Blackhorse," the unit's proud symbol. The commanding officer, Colonel John N. Abrams, is the son of General Creighton Abrams, the late commander of U.S. forces in Vietnam, for whom the new M-1 tanks are named.

But even the smallest depot in the woods of the Hunsrück south of Frankfurt has benefited from the Reagan spree.

"Before Reagan, morale was incredibly low," recalled John Kominicki, who served in the army in Europe before becoming city editor of the Stars and Stripes newspaper in West Germany. "Drugs were common, equipment was rotting away, soldiers lived six to a room in rooms built for four."

Now, at V Corps headquarters in Heidelberg, officers cite rows of statistics to demonstrate the recovery of the army from the wounds of Vietnam and neglect — 94 percent of soldiers have high-school degrees, drug abuse is way down, reenlistment is high, spending on services is sharply up.

More than half the soldiers are married. In fact, except for the fact that most shoppers were wearing camouflage fatigues, the sprawling Post Exchange complex at Hanau, about 20 kilometers east of Frankfurt, could be in any American suburb, with babies perched in shopping carts heavy with Pampers, peanut butter, and detergent.

And, despite the fallen dollar, the Americans have remained a major source of income for Germans living in the vicinity of an American base. Many Germans work on the bases or at businesses keyed to the Americans.

IRAN: *Soviets See 'Turning Point'*

(Continued from page 1)

have been heavily dependent on military hardware acquired from Western nations, while the Soviets have been the major arms supplier to Iraq.

A decision by Moscow to help rearm Iran could have a strong impact on the balance of forces along the 1,180-kilometer (730-mile) frontier, where Iran and Iraq have been observing the cease-fire since August.

Western sources have said that Iran lost large amounts of battlefield weapons and ammunition during the last weeks of the conflict and has had difficulty replenishing its stocks, leaving Iraq with a clear military advantage.

■ Support for Rushdie

A group of 15 persons in Moscow waved placards and banners and shouted "Shame on Khomeini" on Monday outside the Iranian Embassy there in a demonstration of support for the British author Salman Rushdie, Reuters reported.

The protest was made amid official silence from Moscow on demands by Ayatollah Khomeini for the execution of Mr. Rushdie for blasphemy *because of his novel,* "The Satanic Verses."

The police and KGB security men looked on and made no attempt to intervene as the demonstrators unfolded banners reading "No to the murderers of Islam," "Khomeini is a murderer" and "Defend creative rights."

Two embassy officials came out to take photographs of the demonstration but declined to speak. Their appearance prompted jeers and chants.

Tatiana Shcherbina, a poet, said the protest was against all attempts to suppress artistic creativity. "We demand that writers everywhere should have the right to express themselves as they wish," she said.

SYRIA: *Ready to Talk*

(Continued from page 1)

Arab position more coherent and presentable."

Another Jordanian diplomat praised Mr. Shevardnadze for "getting approval from all the Arab parties, including Syria," to work together.

Saeed Kamal, the PLO's representative in Egypt, said that Mr. Arafat, on the basis of Mr. Shevardnadze's progress, was seeking to convene an Arab summit meeting in March to reaffirm support for a new peace initiative in the region and to set the framework for a working committee that would include Syria, Egypt, Jordan, Lebanon and the PLO.

"Our policy is to call for an Arab summit in the next month and this committee will be created through the summit," Mr. Kamal said.

It was not clear whether Mr. Arafat's call for a summit meeting would gain support. Seven of the Arab League's 22 members must endorse such a call.

President Hosni Mubarak of Egypt and King Hussein of Jordan have both expressed support for convening a summit meeting to endorse Palestinian statements regarding peace talks.

At the same time, Mr. Mubarak and Hussein are planning to travel to Washington in April to discuss Middle East peace with President George Bush.

Prime Minister Yitzak Shamir of Israel is also expected in Washington in April to deliver a new peace plan, the centerpiece of which is expected to be elections in the Israeli-occupied territories.

The PLO has demanded that Israel withdraw from the territories before any elections.

Ramadan, the Moslem holy month of fasting, begins in early April and PLO leaders are pushing to complete an initial round of U.S.-Arab consultations in advance of the fast, which brings political activity to a virtual standstill.

BUSH: *Anti-U.S. Mood in Seoul*

(Continued from page 1)

letter, which urged the cancellation of joint military maneuvers between U.S. and South Korean forces, and charged that Mr. Roh with running a "military dictatorship exploiting Korean people."

Later in the day, several hundred protesters at Dongduk University threw firebombs at riot policemen, who fired back tear gas. The protestors burned effigies of Mr. Bush and Mr. Roh. They also chanted opposition to U.S. pressure to increase agricultural imports, the influence of American movies, the presence of American nuclear weapons and the rising number of AIDS cases, which they blamed on American troops stationed in South Korea.

While the protesters fought, Mr. Bush was meeting privately with South Korea's main opposition leaders: Kim Dae Jung, who heads the Party for Peace and Democracy; Kim Young Sam, who heads the *Reunification* Democratic Party and Kim Jong Pil, of the New Democratic Republican Party.

According to briefings later from National Assembly officials, Kim Dae Jung appeared to have been the most strident of the three during the 20-minute meeting with Mr. Bush.

The United States, he reportedly said, bears some responsibility for the rise of anti-American feeling in South Korea. Mr. Kim charged that the United States had not cooperated in investigating reports of an American role in the Kwangju uprising in 1981, in which hundreds of protesters were killed and wounded, and that American pressure to open Korean markets to U.S. farm products was threatening Korean farmers.

"All these combine to help make youth turn its back on the United States," Mr. Kim was quoted by Korean news organizations as telling Mr. Bush.

Mr. Bush said he was aware of anti-American emotions running high in South Korea, but said that he was not overly concerned because of the length and depth of the relationship between the two countries.

In his speech to the National Assembly, Mr. Bush tried to reassure the government that U.S. support of troops in South Korea would continue, despite recurring suggestions that the size of the American presence would be cut back as an effort to trim the Pentagon budget.

But Mr. Bush's comments appeared to convince very few of the legislators. It was made, coincidentally, on the same day that the Institute of National Defense, an arm of the Defense Ministry, said it would *cost $58.5 billion over five* years for South Korea to replace the United States's military support.

Mr. Bush also did not back away from his insistence on free trade, making it clear that the South Korean market is still considered to be largely closed to American business.

"Protectionism is fool's gold," he told the assembly. "Protectionism may seem to be the easy way out, but it is really the quickest way down. Nothing will stop the engine of Korea's economic growth faster than new barriers to international trade." At the end of the speech, he received polite applause.

Twelve members of the assembly, most of them members of Kim Dae Jung's party, refused to attend the session.

Meanwhile, the U.S. military announced that it was imposing curfews and bans on off-base outings in Kunsan, outside Seoul, during an investigation of a series of incidents between American military personnel and Koreans. In one incident, a 54-year-old mushroom grower died during a scuffle with a serviceman from a U.S. air base. The incident is still being investigated, but it has fueled several anti-American protests.

Judge Adjourns North Trial in Secrets Dispute

The Associated Press

WASHINGTON — The judge in the trial of Oliver L. North abruptly adjourned the court session Monday after the defense apparently tried to reveal a name in the Iran-contra affair that the government wanted to keep secret.

It was the first serious disruption of the trial on national security grounds. The dispute arose over introduction of a document during the defense's cross-examination of Robert W. Owen, who, working for Mr. North, took maps and money to Nicaraguan rebels at a time when U.S. aid to them was banned.

A conference at the judge's bench followed about whether the document could be admitted, and the judge sent the jury to lunch.

The judge, Gerhard A. Gesell, held two more bench conferences before excusing the jury for the day, saying, "I'm going to get this roadblock straightened out."

During one conference the judge was overheard telling prosecutors: "My ruling is, the name must come in," indicating that the dispute involved disclosing a source's name.

FANG: *Beijing Rebukes U.S.*

(Continued from page 1)

Fang in such a heavy-handed manner, have enhanced Mr. Fang's stature among intellectuals in China and have made him more well known throughout the world than before.

Mr. Bush asked the U.S. ambassador to China, Winston Lord, to pursue the matter of Mr. Fang's absence from the dinner, and Mr. Lord met with Deputy Foreign Minister Zhu Qizhen on Monday evening.

McKinney H. Russell, Sr., counselor for press affairs at the U.S. Embassy, said, "Ambassador Lord reiterated our regret that what had been an extremely successful visit had at the end had this occurrence, which prevented the attendance of one of the invited guests of the embassy."

Mr. Fang, in the meantime, said that he was disappointed with Mr. Bush's statement of regret and felt it did not go far enough. He also expressed disappointment that Mr. Bush had failed to raise human-rights issues with Chinese leaders.

The dispute between the two governments over Mr. Fang raised questions about the depth of the much-proclaimed friendship between the United States and China. If the two sides are as close as officials say, how could they both miscalculate so greatly the others' reaction to the Fang issue?

U.S. officials apparently thought that inviting Mr. Fang to the Bush dinner was a simple matter that would underline U.S. concern about human rights without greatly disturbing China's leadership. They appeared surprised when the police barred Mr. Fang from the dinner, presumably acting on the orders of high-level officials.

A commentator for the Chinese press issued a generally positive assessment Monday of the Bush visit to Beijing, but also said Chinese leaders had pointed out to Mr. Bush that "Americans are prone to impose their unreasonable views on matters concerning China's internal affairs." The allusion was clearly about U.S. views on human rights.

The commentator repeated a warning that he said Mr. Bush had received from the Communist Party leader, Zhao Ziyang, and Prime Minister Li Peng: If the United States persists in imposing its views on China and supports dissidents, relations will be damaged.

The Chinese authorities apparently did not imagine that Mr. Fang would persist in publicizing his plight Sunday night.

POLLY: *N.Y.'s Feathered Frenzy*

(Continued from page 1)

ed, is meant to protect birds threatened by extinction.

Domestically bred parrots are good-natured, which was obvious at the Bird Jungle. Passers-by introduced themselves — "hello, hello" — to the feathered residents and stroked the stately blue-and-gold macaws, who sound like sheep with sore throats.

This kind of personality is what people pay for, Mr. Fernandez said. Domestically bred parrots, he added, cost 25 percent to 40 percent more than wild ones. Prices range from several hundred dollars to $10,000, which is what a New York doctor recently paid for a rare cobalt-blue hyacinth macaw.

Parrot owners say the birds, which can live from 40 to 60 years in captivity, are worth their steep price tags for their loyalty and love. Parrots are also an apartment dweller's dream: They do not need to be walked, do not need a backyard, do not shed and, owners say, do not stain carpets.

"If I feel depressed, he'll come over and just sit with me, and if I'm happy, he'll fly around and flap his wings excitedly," said Rene Zarfes, 28, who bought a yellow-crowned Amazon, Dustin, five years ago.

Dustin's favorite food is buttered toast, which he dips into his water tray like a cookie into milk.

But even parrots born in captivity can be destructive. "As of last night, I'm not too pleased with *him,*" said *Candace Beloff, a New* York resident, of her white cockatoo, Rocky. "Last night he ate my husband's $1,000 cowboy boots."

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WEATHER

	EUROPE HIGH C	F	LOW C	F		ASIA HIGH C	F	LOW C	F	
Algarve	16	61	14	57		Bangkok	35	95	25	77
Amsterdam	7	45	2	36	sn	Beijing	9	48	-3	27
Athens	20	68	14	57		Hong Kong	20	68	15	59
Barcelona	15	59	7	45		Manila	29	84	22	72
Belgrade	12	54	5	41		New Delhi	25	77	15	59
Berlin	8	46	3	37		Seoul	15	59	5	41
Brussels	6	43	2	36	r	Shanghai	12	54	6	43
Budapest	7	45	2	36		Singapore	30	86	25	77
Copenhagen	7	45	3	37		Taipei	22	72	14	57
Costa Del Sol	16	61	12	54		Tokyo	22	72	9	48
Dublin	6	43	3	37		**AFRICA**				
Edinburgh	5	41	2	36		Algiers	18	64	11	52
Florence	14	57	7	45		Cape Town	24	75	14	57
Frankfurt	6	43	2	36		Casablanca	18	64	12	54
Geneva	8	46	2	36	sn	Harare	26	79	14	57
Helsinki	3	37	2	36		Lagos	32	90	24	75
Las Palmas	19	66	15	59		Nairobi	26	79	14	57
Lisbon	15	59	10	50		Tunis	15	59	10	50
London	8	46	1	34		**LATIN AMERICA**				
Luxembourg	3	37	0	32		Buenos Aires	28	82	14	61
Madrid	9	48	4	39		Lima	21	70	19	66
Milan	12	54	2	36		Mexico City	28	72	8	46
Moscow	7	45	-2	28		Rio de Janeiro	28	82	21	70
Munich	7	45	-1	30						
Nice	15	59	6	43						
Oslo	5	41	3	37						
Paris	9	48	3	37						
Prague	7	45	1	34						
Reykjavik	1	34	-1	30						
Rome	14	57	10	50						
Stockholm	5	41	3	37						
Strasbourg	8	46	2	36						
Venice	9	48	2	36						
Vienna	9	48	1	34						
Warsaw	7	45	3	37						
Zurich	2	36	0	32	sn					
MIDDLE EAST										
Amman	15	59	7	45						
Cairo	30	86	18	64						
Istanbul	15	59	12	54						
Jerusalem	23	73	5	41						
Tel Aviv	28	82	11	52						
OCEANIA										
Auckland	22	72	15	59						
Sydney	27	81	18	64						

	NORTH AMERICA HIGH C	F	LOW C	F	
Anchorage	2	36	-7	19	
Atlanta	11	52	5	41	
Boston	0	32	-5	23	
Chicago	-6	21	-11	12	
Denver	7	45	-6	21	
Detroit	-5	23	-10	14	
Honolulu	28	82	18	64	
Houston	20	68	10	50	
Los Angeles	20	68	15	59	
Miami	25	77	15	59	
Minneapolis	-5	23	-11	12	
Montreal	-1	30	-10	14	
Nassau	25	77	18	64	
New York	3	37	-4	25	
Phoenix	25	77	11	52	
San Francisco	19	66	9	48	
Seattle	9	48	3	37	
Toronto	-1	30	-7	19	
Washington	8	46	-1	30	

ci-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; sc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

TUESDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Showers. Temp. 9 — 1 (48 — 34). LONDON: Showers. Temp. 9 — 1 (48 — 34). MADRID: Rain. Temp. 14 — 9 (57 — 48). NEW YORK: Cloudy. Temp. 1 — -5 (34 — 23). PARIS: Showers. Temp. 9 — 3 (48 — 37). ROME: Rain. Temp. 14 — 8 (57 — 46). TEL AVIV: Not available. ZURICH: Showers. Temp. 5 — 1 (41 — 34). BANGKOK: Rain. Temp. 34 — 24 (93 — 75). HONG KONG: Cloudy. Temp. 20 — 15 (68 — 59). MANILA: Rain. Temp. 34 — 21 (79 — 70). SEOUL: Showers. Temp. 12 — 0 (54 — 32). SINGAPORE: Thunderstorms. Temp. 31 — 25 (88 — 77). TOKYO: Rain. Temp. 11 — 4 (52 — 39).

Energy Efficiency Goes Flat in the U.S.

By Matthew L. Wald
New York Times Service

NEW YORK — Energy efficiency in the United States has stopped growing, government statistics show, ending a powerful trend dating from the energy crisis of the early 1970s.

Energy efficiency, a comparison of energy used with the amount of goods and services produced, increased 24 percent from 1976 to 1986, but after the price of oil collapsed in 1986, efficiency stopped growing. It was flat in 1987, and declined in the first nine months of 1988.

"It's awful," said Howard S. Geller, associate director of the American Council for an Energy-Efficient Economy, a nonprofit research organization based in Washington. "We've really stalled out."

Daniel Yergin, president of Cambridge Energy Research Associates, said: "People are not worried about being more efficient now. There isn't a sense of urgency about it, either."

One reason for the shift, analysts say, is that cheap gasoline has rekindled Americans' taste for big cars. During this period of low prices, all energy users are also less inclined to spend money to save fuel.

Some short-term factors, like severe weather last year and a resurgence of the energy-intensive steel and aluminum industries, also contributed. In addition, government efforts to deal with the problem were cut back during the Reagan administration.

Experts see little chance for a quick turnaround in efficiency, unless a new shortage occurs or environmental concerns suddenly become more pressing.

The halt in improving energy efficiency means increased U.S. dependence on foreign oil, which is already near an all-time high. This makes the United States more vulnerable to shortages and price increases. The halt also bodes ill for efforts to limit smog, acid rain and the "greenhouse effect."

The change means that the economy is no longer squeezing ever-greater amounts of production from each gallon of oil, ton of coal and cubic foot of natural gas. The shift marks the end of more than a decade of doing more with less.

From 1973, the year of the Arab oil embargo, through 1986, the United States increased its output of goods and services by 40 percent while energy use barely budged. Since the collapse of oil prices in 1986, however, energy use has increased slightly faster than gross national product.

Even some oil company executives are troubled by the trend.

"I like to drive fast and have a high-powered car, but it's bad public policy," said Lodwrick M. Cook, chairman of Atlantic Richfield Co.

With rising demand for oil and declining U.S. oil production, oil imports are now virtually equal to domestic production in the United States. The import bill is almost $40 billion a year, one-third of the U.S. trade deficit.

By the broadest measure used by the Department of Energy, peak efficiency was reached in 1986 and was maintained in 1987. During the first three quarters of 1988, the most recent period for which figures are available, energy use was slightly less efficient than for 1987 as a whole.

The Department of Energy calculation measures all fuels by integrating them into a single unit, the British thermal unit. A Btu is the amount of heat needed to increase the temperature of a pound of water by 1 degree Fahrenheit and is approximately equal to 252 gram calories. Efficiency is the ratio between Btus consumed and goods and services produced.

According to the energy department, the United States now uses an average of 20.1 Btus to produce $1 of goods and services, which is a major improvement over the 27.1 Btus used in 1973, the year of the first energy crisis.

But three years ago, the progress stopped, at 20.0 Btus per dollar, according to the department's figures. The figures are adjusted for inflation.

The United States is not the only nation in which the drive toward efficiency has slowed, calculations by Mr. Yergin's group show.

But a comparison of efficiency efforts in industrialized countries shows that the United States is not doing as well as most of its major trading partners, raising competitive concerns. Japan, for example, was 44.9 percent more efficient than the United States in 1970. Last year it was 49.1 percent more efficient.

Experts say there are other reasons for the shift. The revival of the U.S. steel and aluminum industries, brought on by the decline in the value of the dollar, means lower energy efficiency, because it takes more energy to make $1,000 worth of steel than, say, $1,000 worth of computer software.

Also, unusually cold weather last winter and hot weather last summer in the United States pushed up energy consumption without increasing production.

Another reason is a cut of about 50 percent during the eight years of the Reagan administration in government spending to promote efficiency and to develop efficient technologies.

Experts say they find other trends, such as the loss of momentum in building more efficient cars, more disturbing.

U.S. Debates Wide Shifts in Foreign Aid

By David B. Ottaway
Washington Post Service

WASHINGTON — As long-running Washington policy debates go, the one over the future of the U.S. foreign aid program has been as contentious as any. Now, the Congress and the Bush administration are gearing up to push through the most sweeping revisions in decades.

One far-reaching change may be a curb on, or an end to, the practice of "earmarks," under which the bulk of U.S. assistance has come to be set aside for a limited number of countries or causes.

In recent years, earmarking has forced deep cuts in aid to several U.S. allies. Continuing the practice could mean debilitating cuts for many assistance programs if Representative David R. Obey, Democrat of Wisconsin, who heads the Foreign Operations subcommittee of the House Appropriations Committee, succeeds in his efforts to cut foreign aid by $1 billion.

Another suggested change would reorient aid from its current approach in seeking to provide such basics as food, shelter and literacy programs toward a focus on promoting "sustainable, broad-based economic growth" in developing nations.

That, at least, is the goal of Alan Woods, administrator of the Agency for International Development. A new report published by the agency suggests that such a reorientation is badly needed.

But influential lobbies in and out of Congress want to continue, and even to strengthen, the U.S. commitment to alleviating poverty. They are likely to resist strenuously the new Woods orientation.

Secretary of State James A. Baker 3d told the House Foreign Affairs Committee last week that the Bush administration planned to advance a new authorization bill incorporating "substantive changes" to stretch the benefits of foreign aid spending.

A recently published report by a special House Foreign Affairs Committee task force concludes that the U.S. foreign aid program needs "a new premise, a new framework and a new purpose," and it proposes an end to "most of the conditions, restrictions, directives and earmarks" on current legislation.

Mr. Baker and Mr. Woods have expressed delight with the report.

Mr. Woods said that the report, issued by Representative Lee H. Hamilton, Democrat of Indiana, and Representative Benjamin A. Gilman, Republican of New York, had laid the basis for "a new spirit of cooperation and unity" between Congress and the administration on mapping a new foreign aid bill.

But while that report and the administration are calling for a new start, 155 House members have endorsed a bill to require the U.S. aid program to work toward an 80 percent literacy rate for women and a reduction in the poverty rate to 20 percent in recipient nations.

The administration's new approach to foreign aid began to emerge Tuesday when Mr. Baker appeared before the committee to present a request for $14.6 billion in bilateral and multilateral foreign aid for the 1990 fiscal year.

Israel and Egypt would again receive a major share of total U.S. military and economic assistance: $5.3 billion, or 36 percent. Four countries where U.S. military installations are located — Portugal, Greece, Turkey and the Philippines — will receive a total of $1.8 billion, or 12 percent.

The congressionally imposed "earmarks" largely account for only 10 developing nations receiving 70 percent of all U.S. foreign aid since 1979, according to the Hamilton-Gilman report.

Mr. Baker said that the administration was planning to merge aid under two programs, the Military Assistance Program and Foreign Military Sales, into one "all-grant program." Under that approach, about $5 billion in proposed military sales for fiscal 1990 would be given as grants.

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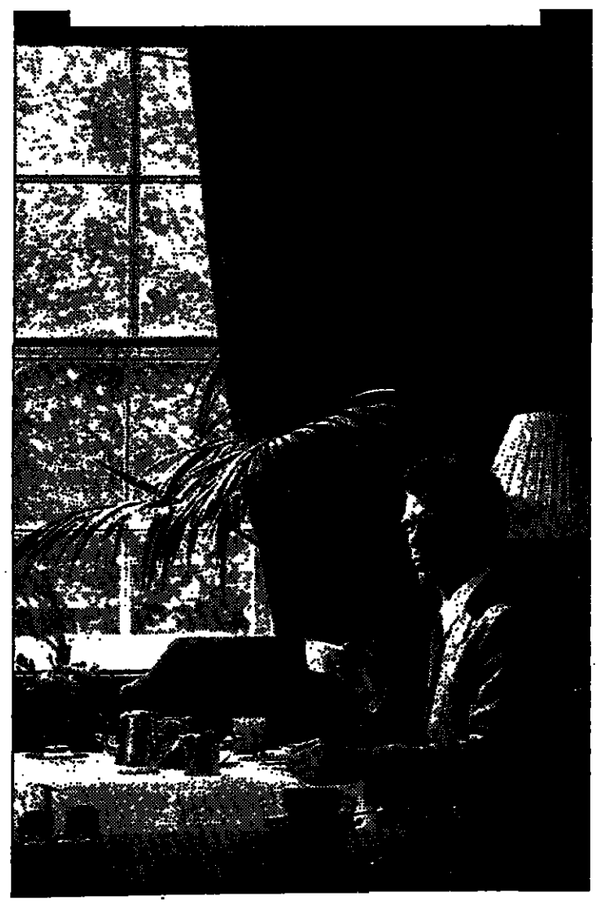
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International Herald Tribune
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When the Invaders Go

It becomes painfully clear that the evacuation of Soviet or Soviet-supported troops from a country they have invaded may ease one problem, the problem of foreign occupation, but exacerbates another, the problem of a successor government. Currently in Afghanistan and Cambodia, the rigors of this predictable but extremely difficult transition are diminishing what would otherwise be a blessing for the people of those battered countries.

In Afghanistan, the completion of Soviet withdrawal has created at the most a brief chance for Afghans to take back their country in a reasonably orderly way. But that chance now seems to be receding. A consultative council of Afghans meeting in Pakistan could not find a way to seat the resistance elements based in Iran or to accommodate elements fighting inside Afghanistan. It has only papered over the differences among fundamentalist and moderate groups based in Pakistan. The common expectation now is that the Kabul regime that the Soviets left behind will fall in good time, and that the non-Communist Afghans will go at each other. Whether this further national calamity can be averted may hinge on the dim possibility that Afghans, peering into the new abyss, will draw back and find an interim arrangement based on the symbolically national figure of the former king.

Regarding Cambodia, the latest talks to bring together the warring factions, including the Vietnamese-backed government in Phnom Penh and the two non-Communist factions and the powerful Communist Khmer Rouge faction of the resistance, have ended in impasse. The difficulties lie not just in the intricacies of negotiating an agreement among contending Cambodians. The whole enterprise is shadowed by what is at face a strange notion: that Communist Vietnam, China and the Soviet Union, the principal contending outside powers, should be trying to untie the knot in poor Cambodia by constructing a democracy there.

What is strange at face, however, has a deeper rationale. A democratic process, no matter how unlikely, may be the single way at once to remove the weight of foreign military intervention and to make sure that utterly discredited local elements — the Khmer Rouge in Cambodia, the Communists in Afghanistan — do not exploit the confusion to return to or to retain power. This is the standard by which to judge the passage of countries from which invading troops are going home.

— THE WASHINGTON POST.

This Is Bad Economics

American inflation indicators point upward. The Federal Reserve responds by raising interest rates. The stock market goes down, among other unfavorable economic signs. Yet the Bush administration continues to act as though the economy will hold and even grow, as it did during the Reagan years. President George Bush cannot count on that kind of luck, and wishful thinking is no way to shape policy for an uncertain economy.

Experts can fairly disagree on the right mix of moves, but it is downright foolish to put the whole burden of balancing the economy on monetary policy. The president has to take charge of fiscal policy and ensure that he drives down budget deficits. Anything short of that will guarantee only money problems for the country and political hard times for the White House — and probably well before the next presidential election.

The two most watched indicators of inflation have both taken a turn for the worse. The Consumer Price Index rose six-tenths of 1 percent in January and the Producer Price Index rose 1 percent. These sudden jumps do not mean that inflation is suddenly galloping again. But it has been edging up for several months from the 4.4 percent rate of the past two years, and January price increases were more widespread than before. Also, rising labor costs and wage demands and strained industrial capacity are building further inflationary pressure.

The Fed, properly concerned, has reacted in the only way it can to slow down the economy: by tightening the money supply and raising interest rates. After months of nudging rates up gently, it has made a highly visible increase in the discount rate.

The Bush economic team maintains that the Fed's inflation fears are premature, and worries that the tightening will kill off the long economic expansion. But the immediate, unspoken concern is that Mr. Bush's budget calculations will lose all credibility.

Higher interest payments on the national debt and lower tax collections from slower growth mean a bigger deficit than that forecast just three weeks ago. Both factors undermine his macho insistence on no new taxes.

The root of the problem is the Reagan legacy of huge, stubborn deficits in the budget and foreign trade, and costly neglect of the savings and loan crisis. Most authorities agree that if the budget deficit were reduced, interest rates could and would be lower. But, despite celebrated efforts to shrink it, the deficit has not budged for two years. With the budget thus neutered as an instrument of overall economic policy, the entire federal responsibility falls on the central bank.

But monetary policy, working alone, has drawbacks, too. Higher interest rates could push up the dollar and worsen the trade deficit. Higher rates will also pose new threats to tottering S&Ls, as well as to Latin America's overburdened debtors.

The Fed has moved cautiously. It raised the discount rate only after substantial increases in other short-term rates. Had it done nothing, which the administration preferred, foreign investors would worry. If they withdrew their financial support, interest rates would go even higher.

A sudden braking by the Fed would risk tipping the economy into a recession. Chairman Alan Greenspan knows it and argues that if the economy is not slowed down now there will be greater risk of prolonged recession later. The administration responds that there need be no recession at all, given a credible reduction in the budget deficit and lower interest rates. Add a little luck and things might work the way they did for Ronald Reagan. But such thinking is chancy.

Mr. Bush has to make his own luck in the only reasonable way open to him — by getting serious about the true enormity of the budget deficit, and cutting it sharply. His rosy assumptions that the economy will keep steaming along without more inflation and that interest rates will fall have already withered. The sooner he and his advisers readjust their sights, and the sooner honest negotiations can begin with Congress to reduce the nagging deficit, the better his economic policy — and his political prospects.

— THE NEW YORK TIMES.

Cleaning Up UNESCO

The man UNESCO elected as its head in order to clean house and bring back the United States, which had walked out of this thoroughly politicized and corrupted agency five years ago, has been in Washington making a soft sell, and it's a good one.

The new director general, Spanish biochemist Federico Mayor, is a breezy no-nonsense type who displays an enthusiastic commitment to UNESCO's founding principle of the free international flow of information and ideas. He showed his stuff in a ringing statement on the Salman Rushdie affair: "A house of freedom, UNESCO is troubled whenever the fundamental right of the individual to express his or her thoughts is threatened ... A house of peace, it suffers whenever violence is unleashed." Try to imagine what his predecessor, a man who indulged every anti-democratic Third World trend, might have said. Mr. Mayor wants to turn UNESCO toward helping nations attack the impediments that keep a billion of the world's citizens from the liberation of literacy.

The old UNESCO had earned the special disfavor of journalists by its hospitality to the insidious notion of censoring news and putting state controls on journalists — the "New World Information and Communications Order." Mr. Mayor thinks the organization's proper task is simply to offer training and other professional services to Third World journalists in order to let them participate more fully in the global information flow. In taking UNESCO off the backs of the press, he is aided not only by the vigor of critics in the West but also by the glasnost phenomenon, which has cost Third World censors some of the automatic across-the-board support they used to get from the whole Communist world.

In leaving UNESCO, the United States demanded management and financial changes as well as operational and political ones. It must now follow the scene closely. It was the American — and British — walkout that gave Mr. Mayor the reform leverage he is exerting now.

— THE WASHINGTON POST.

Other Comment

Openness, Taiwan-Style

It seems barely credible, but there it is: In Taiwan, famous for its straitlaced politics, the candidate with the most exposure today is a stripper. Well, not a striptease artist exactly, but a lady who is positively eager to campaign in her birthday suit. Ms. Hsu Hsiao-tan, a model and actress, plans to run in a literal sense for a seat in the Legislative Yuan — gamboling in the nude through, among other places, a garbage dump (as a protest against pollution).

Is Taiwan ready for such unbuttoned democracy? Perhaps not, but that doesn't mean Ms. Hsu's impulses have to go to waste. With Taipei getting cosier with Manila, she would seem to make a natural goodwill ambassador to the Philippines, where her delivery of any sort of diplomatic protest would still earn her generous public acclaim. Beyond that, the make-love-not-war philosophy is precisely in tune with the spirit of the times in Asia. The day may come when Taiwan is proud of having pioneered a movement that disarms Korea, upstages Soviet "openness" and inspires the ultimate Japanese electoral style for denouncing Diet cover-ups.

— Asiaweek (Hong Kong).

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OPINION

The Two-by-Four School of Trade Talk

By Jim Hoagland

BRUSSELS — Robert Mosbacher appears to belong to the two-by-four school of public discourse. The new U.S. commerce secretary smacked the European Community countries between the eyes with his recent demand that the United States be given a seat "at the table" as they discuss lifting the Community's internal trade barriers. Now that he has their attention, Mr. Mosbacher should present the Europeans with a more feasible idea about America's role in their 1992 project.

It is wholly unrealistic to expect the 12 EC members to give the United States a formal say in their intricate negotiations to create a single market for capital, goods and labor within the Community. Mr. Mosbacher was undoubtedly using a Texas-sized metaphor for American hopes to be able to influence EC trade proposals before they are set in concrete.

Until his bolt from the blue, both sides thought they were moving toward agreement that a system of quiet and informal consultations over the changes that 1992 will bring could be worked out. "The Europeans wanted quiet informal consultation when they were ready for it, and the Americans wanted quiet informal consultation before the Europeans were ready for it," said one involved official. "There were probably ways to finesse the difference."

It is a delicate task in any case. The trade directives and regulations at issue are drawn up in Brussels by the European Commission, the Community's executive body. The commission's staff is a closed technical elite little accustomed to consulting with anyone.

European officials are saying that Mr. Mosbacher's comment will make things more difficult by focusing attention on the consultation process. That may be the short-term result. But it is useful for America's concern about Western Europe's new power as a united trading bloc to be expressed early in the Bush administration.

The concern represents a remarkable turnabout of American attitudes toward Europe in the course of the 1980s. Europessimism and Eurosclerosis were the buzzwords at the beginning of the decade, when the EC economies appeared to be sinking into long and irremediable decline. The oil shocks, Japan's competitiveness and America's ability to create new jobs were supposed to have consigned Europe to the economic backwater.

It is now clear that a great deal of wishful thinking was involved in America's Europessimism phase. There was also a serious analytical failure to recognize that Americans and Europeans were reacting to the same problem with different approaches. As sociologist Ralf Dahrendorf puts it in his recent book, "The Modern Social Conflict," the problem was "not enough jobs at a level of pay which most would associate with a decent standard of living."

Western Europe has decided to maintain the standard of living while accepting high levels of unemployment. The United States went the other way, creating new jobs while allowing an erosion of living standards for most workers.

During the past year the United States has been the only G-7 industrialized nation in which consumer prices have consistently risen faster than national wages and earnings. The effect of the U.S. erosion has been masked by the credit-and-deficit binges of the Reagan era, in which continuing consumption has been financed through borrowing from abroad.

In the European Community, the choice has been to accept high levels of unemployment — 9 to 15 percent in the largest countries — that would probably be politically unsustainable in the United States, while maintaining purchasing power for those who do have jobs. A social safety net of unemployment benefits (generous by American standards) and other welfare measures that the United States has rejected have made this option politically feasible. And it has not dragged European industry down to uncompetitive levels of performance, as had been predicted.

Mr. Dahrendorf is one of those who believe that neither the European nor the American response is satisfactory from the social standpoint. The economic consequences are also troublesome. The United States and the EC are both far too dependent today on export performance to pay off those accumulating debts or to provide new jobs. Vital interests are now at stake in the competition to maintain or expand markets.

That is why the 1992 project is inspiring exaggerated hopes in Europe and exaggerated fears in Washington. It has become shorthand for a moment of decision for the Atlantic community, in which more than four decades of economic and military cooperation could be diluted by bruising trade competition.

Mr. Mosbacher is right as far as he goes: The Europeans cannot go it alone in shaping their response to the growing conflicts of global trade. What the American needs to demonstrate, if he is to be taken more seriously on the eastern side of the Atlantic, is that he understands that neither can the United States.

The Washington Post.

But Don't Forget Smaller Friends

By Noordin Sopiee

KUALA LUMPUR, Malaysia — In Japan, South Korea and even China, the three countries of Northeast Asia just visited by President George Bush, market-oriented policies are providing the cutting edge of change. We now live in a world in which economics will increasingly become the primary determinant of history.

If the United States is to sustain its interests and influence in the Western Pacific and other parts of the globe, it must take action on several fronts.

First, America must put its own economic house in order. The federal budget deficit has to be cut back and the enormous gap between consumption and savings narrowed. The United States must be able to compete more effectively with other countries.

Many Third World countries with more fragile democratic systems than America's have been forced to engage in this kind of courageous economic management. The longer the Bush administration and the U.S. Congress hesitate, the more serious and sustained will be the coming U.S. economic slowdown and its impact on trading nations in East Asia and elsewhere.

Second, the United States will need to build new economic alliances to fight for more open markets. This is war in a different arena, but it has to be fought with the old determination shown in the struggle against militant communism.

Third, the United States must learn to cope with different forms of international tension. In the past, ideological, political and military conflict in international relations has occurred most often and most intensely between states that are psychologically far apart and not reliant upon each other. Economic conflict, however, takes place with greatest regularity and intensity between states that are deeply interdependent. Political, ideological and military conflict is between enemies. Economic conflict is between friends.

Our future will depend to a large extent on how the United States "fights" with its allies, the European Community and Japan. Resolution of these quarrels should not be at the expense of America's smaller friends in Asia and elsewhere.

The writer is director general of the Institute of Strategic and International Studies in Kuala Lumpur. He contributed this comment to the International Herald Tribune.

Fight Inflation Today to Avert Worse Tomorrow

By Robert J. Samuelson

WASHINGTON — It is important to practice what you preach. George Bush and his economic lieutenants say they want to encourage long-term economic thinking. The president should heed his own advice and stop heckling the efforts of the Federal Reserve chairman, Alan Greenspan, to curb inflation. Combating inflation is a classic case of doing something difficult today for much larger benefits tomorrow.

The president disclaims any fight with Mr. Greenspan. Maybe. But Mr. Bush's complacency about inflation amounts to the same thing. He has said repeatedly that he sees no signs that it is getting worse. The message is that the Fed should not raise interest rates any further. Presumably, Mr. Bush fears an economic slowdown or even a recession. His popularity could suffer, and cutting the federal budget deficit would be tougher. These would be serious, short-term problems.

Ignoring inflation, though, poses bigger risks. Mr. Bush's rhetoric could scare financial markets — the investors in the stock, bond and foreign exchange markets. If they think the Fed will retreat, fears of inflation could trigger a crisis. It would probably begin in the foreign exchange markets, where investors in dollars would try to switch out of the currency. The Fed might then have to raise interest rates sharply to make holding dollars more profitable and to calm inflation anxieties.

The more troubling possibility is that the Fed would simply back off quietly. There would be no immediate crisis, but inflation would gradually worsen. The American economy might grow strongly this year but it would face serious problems next year or in 1991. The lesson of recent history is simple: The higher inflation goes, the harsher the ensuing recession required to bring it down.

It is easy to see why Mr. Bush might minimize inflation fears. In 1988 the best-known inflation indicator, the consumer price index, rose 4.4 percent — exactly the same as in 1987. Even if inflation is too high, it does not seem to be getting worse. A closer look at economic statistics, however, paints a different picture. It confirms intensifying price pressures.

The CPI's stability is misleading. It mostly reflected a drop in oil prices. Excluding energy prices, the CPI rose 4.7 percent in 1988, up from 4.1 percent in 1987 (again without energy prices) and 3.8 percent in 1986. In 1989, oil prices are expected to rise, adding to inflation.

A broader measure of price changes, the price index of GNP, is accelerating. In 1988 it rose 4.5 percent, up from 4 percent in 1987 and 2.7 percent in 1986. This indicator reflects all prices, not just consumer prices.

Labor costs for business are growing more rapidly. They rose 4.9 percent in 1988, up from 3.3 percent in 1987 and 3.2 percent in 1986. Wages and fringe benefits are the biggest expense for most companies. Increases exert pressure on most prices.

Producer prices — paid by businesses for raw materials, machinery and finished consumer goods — are increasing sharply. In January, prices for intermediate materials (chemicals, lumber, metals, auto parts, fabrics and feeds) were 6 percent higher than a year earlier. Like higher labor costs, these extra expenses tend to raise the prices of finished products.

Inflationary pressures can subside in two ways. By becoming more efficient, businesses can absorb higher labor and material costs without passing them along to consumers in higher prices. The other way is for the economy to experience a slowdown or recession. Prices are held down by more ample — or surplus — supplies of consumer goods and machinery. Higher unemployment restrains wage increases.

Since spring, the Fed has tried to induce a slowdown. It has raised the key interest rate under its control — the "Fed Funds" rate that banks pay to borrow overnight — by about 3 percentage points. But the economy has slowed only slightly. One reason is that long-term interest rates outside the Fed's control, such as mortgage rates, have barely risen. "New housing starts and existing home sales were trending up for most of 1988," notes economist Lyle Gramley of the Mortgage Bankers Association.

"The economy isn't as interest-rate sensitive as people like to think," says economist Richard Berner of Salomon Brothers, the investment bankers. Rates on consumer loans have risen only modestly, he says. He doubts that higher rates on existing home equity loans or adjustable-rate mortgages will quickly dampen consumer spending by siphoning off purchasing power. These borrowers, he says, have roughly twice the national median income and probably can handle bigger monthly payments.

Both Mr. Berner and Mr. Gramley think that prices will rise more than 5 percent in 1989. By trying to suppress inflation gradually, the Fed may have been too timid. It certainly has not been too bold.

Just what Mr. Bush gains by cautioning the Fed isn't clear. He can't see the future any better than Mr. Greenspan. Nor can he effectively distance himself from the Fed by preemptive criticisms. If there is a recession, he will be blamed. Presidents always are. If inflation intensifies, he will look unnecessarily foolish for dismissing the dangers.

Perhaps only a recession can reverse rising inflation. If so, it is preferable to the alternative, which is allowing inflation to drift upward. That would hurt the economy's long-term prospects. It risks immediate stagflation, that unsettling mix of high inflation and meager growth. And sooner or later there would be a recession anyway. But its potential for good, in terms of lowering inflation, would be reduced if inflation gets worse.

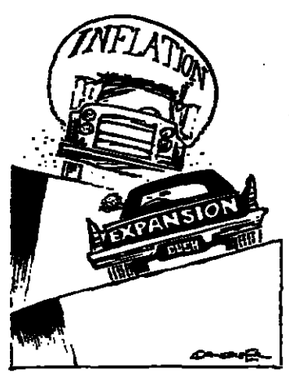
These are not easy or happy choices. If Mr. Bush dares not discuss them, he would be better off saying nothing. Contrary to conventional wisdom, the economic success of his presidency does not depend exclusively on what happens to the budget deficits. Inflation is equally critical. Everyone would ultimately benefit if it were controlled sooner rather than later.

The Washington Post.

Huffing at Greenspan

WHEN the Fed raised its discount rate half a point on Friday, the administration once again huffed that Alan Greenspan is worrying too much about inflation. But the real issue is whether he has done enough. The administration and particularly its secretary of the Treasury need to reconsider their position on interest rates and the Federal Reserve. They have, doubtless inadvertently, generated increasing concern that they are prepared to run high risks of future inflation to score short-term advantages in the budget struggle. If that concern is unfounded, the administration needs to make it explicitly and categorically clear.

— The Washington Post.



Nicolae Gorbachev in the Making?

By Petre Nicolae

WASHINGTON — Watching Mikhail Gorbachev's dynamic, innovative policies has given me an ominous sense of déjà vu.

Twenty years ago, as a Romanian official at the Moscow headquarters of Comecon, the East-bloc trading alliance, I witnessed a rivetingly similar attempt by Romania's Nicolae Ceausescu. Then a young, ambitious leader, he was determined to invigorate his society, open it to the West and stretch the limits of the possible within the confines of the Communist system.

After seizing the top job, each new head of a Communist Party ousts potential adversaries. Mr. Ceausescu did this; so has Mr. Gorbachev.

Traditionally, every new head begins by denouncing his predecessor's blunders and crimes. Mr. Gorbachev has spotlighted Leonid Brezhnev's. Mr. Ceausescu exposed Gheorghe Gheorghiu-Dej's.

Mr. Gorbachev, when he came to power at 54, was the youngest member of the highest party elite. Mr. Ceausescu was 47 when he seized power. In their early years in power, both exhibited energy, enthusiasm, panache and bold, original thinking.

To assure "direct contact" between the leader and "masses of working people from cities and villages," Mr. Ceausescu visited almost all districts; he castigated or punished local bosses and denounced neglect, laziness and corruption. Perhaps he was even more peripatetic than Mr. Gorbachev as he sermonized and promised needed reforms.

Like Mr. Gorbachev, Mr. Ceausescu vigorously began implementing new policies. In the name of democratizing the system, he initiated nationwide conferences that involved industry, agriculture and utilities. Bucharest became the arena for gatherings of thousands from all over the country: scientists, factory workers, farmers. As they took part in those conferences and adopted documents ad infinitum, with all the events covered by the media, people started to think they were sensing the first breezes of democracy.

In his early years, the maverick Mr. Ceausescu brought glasnost and perestroika. In 1965 he declared: "A diversity of styles is necessary in the art world. Nobody should impose on another how to write, to paint, to compose." Cultural exchanges with the West were strongly encouraged. Informatia Bucurestiului of Jan. 10, 1967, listed some 28 or 29 movies being shown in Bucharest, more than half of which were not produced in Soviet bloc countries.

Mr. Gorbachev's economic policies and Mr. Ceausescu's in the late '60s and early '70s are similar. In 1965, the responsibilities of ministries and companies in managing investment funds for development were reorganized, a move that was supposed to encourage substantial decentralization. "Modernization of machine-building" was a central part of an ambitious plan for across-the-board industrial development.

In farm policy, by the end of 1965 the plots given to members of Romanian collective farms for their personal use amounted to 10.7 percent of all agricultural land in the possession of cooperative farms. Individual producers were granted the right to sell their vegetables and meat products on the market. Somewhat similarly, Mr. Gorbachev has introduced the family farm and encouraged the sale of its products on the market.

Mr. Ceausescu also approved private entrepreneurship under the guise of "family business" — franchised restaurants, for example.

On the world scene, the early Ceausescu often resembled today's Gorbachev. In a short time he got involved in a number of ambitious initiatives. His frequent trips abroad became proverbial, and a stream of chiefs of state and Communist Party leaders visited Romania.

Today Romania faces a profound crisis. Its people are without adequate heat, light and food; they are weighed down by a Stalinist Ceausescu cult of personality and by Eastern Europe's most oppressive security apparatus.

Will the logic of the Communist system push Mr. Gorbachev to follow in Mr. Ceausescu's footsteps? Could the recent concentration of power in Mr. Gorbachev's hands be considered an ominous step in that direction? Let us hope he will not lead his country to the same impasse.

The writer, who defected from Romania in 1981, lectures and consults on East European economics. He contributed this comment to The New York Times.

A Funeral With a Purpose

By Steven Plaizer

TOKYO — The Japanese, who have long been taught to value vagueness and ambiguity, have just buried the most ambiguous figure in their modern history. What did Japan's leaders seek to accomplish by showing the world Hirohito's enshrinement as a Shinto god?

They sought to dramatize claims frequently made about Japan's spiritual uniqueness. And they tried to reconfirm the widely held impression that Japanese society is incomprehensible to foreigners. In both cases they elevated ambiguity to a new level.

Japan's leaders are aware that foreigners stand in awe of its economic prosperity. They staged the funeral as a major international event precisely in order to attribute this prosperity to the unique spiritual stability that the Showa Emperor bestowed on postwar Japan. Had the imperial institution been eliminated after the war, they left little doubt last week, Japan would not have been able to overcome the chaotic conditions threatening it in the wake of military defeat.

Thus, by presenting Japan's political and economic resurgence as inseparably linked to Hirohito's unparalleled influence on postwar society, they have succeeded in winning for the emperor a measure of international respect in death that eluded him in life.

By doing so they have found a way to lend credibility to the claim that the economic system the world admires today has deep moral roots in Japanese culture. Ironically, this also leads them to suggest that the inner workings of Japan's economy are beyond the comprehension of anyone who is not Japanese.

By eliciting from world leaders an acknowledgment that Hirohito was a man of peace, they have sought to bolster the recently perpetrated image of Japan's economic and political institutions as forces contributing to the stable development of world peace.

It is important to note the practical implications. If Japan's social institutions are morally commendable yet incomprehensible outside their Japanese context, then criticisms by foreigners are ultimately misguided and do not require serious replies. Thus the rest of the world must stop bashing Japan and start listening more reverently to what the Japanese are saying about themselves.

It also follows that foreigners who want to replicate Japan's economic achievements must adopt a form of social organization similar to Japan's.

The logic underwriting this attempt to glorify Japanese society has other dimensions as well.

Political leaders have responded to the Recruit scandal by trying to convince their nation that it is a minor aberration within an otherwise strong and healthy society. If the world leaders who flocked to the emperor's funeral are so willing to acknowledge Japan's accomplishments under their leadership, there is no reason for the Japanese people to question the way they operate in the political world.

This is merely a new variation of an old theme in postwar Japanese political life. Employed to engender social conformity and compel compliance with government's ideas about the appropriate way for Japanese to think and behave, this strategy is known as hiding behind the "Chrysanthemum Curtain." The aim is to prevent Japanese from publicly raising questions whose answers might sweep away the webs of ambiguity spun to make the reality of Hirohito and the emperor system he symbolized vague and mysterious. The strategy has functioned like the "national security" arguments used by politicians at other times and in other places.

Those politicians who have acted as the guardians of this taboo have legitimated it by repeatedly reminding the Japanese that the late emperor was never formally accused of wrongdoing by the Tokyo war crimes tribunal. But questions about Hirohito's involvement in the world have persisted anyway.

Has Friday's funeral enabled Tokyo to win for itself the global esteem it obviously desires? It will prove to have done so if world leaders return home convinced that since Japan is so unique, little can be done to oblige Tokyo's leaders to stop conducting themselves internationally in a vague and ambiguous manner.

Yet if the funeral successfully conveyed that message, it can be expected that the world's frustrations with Japan will become only sharper.

The writer, a visiting fellow at Tokyo University, is editor of "Educational Thought and Ideology in Modern Japan." He contributed this comment to the International Herald Tribune.

100, 75 AND 50 YEARS AGO

1889: Eiffel's Rights

PARIS — The question whether the Eiffel Tower can be copyrighted or not shows itself to be more complicated than Paris manufacturers or even M. Eiffel dreamt. The latter, as stated previously, is willing to waive his rights, and has asked M. Jaluzot, who farms the right of reproduction, to cancel the contract. M. Jaluzot has disposed of his rights to several Paris firms, who, in their turn, have given orders to manufacturers.

1914: Wright on Flight

NEW YORK — Mr. Orville Wright arrived in New York yesterday [Feb. 27] from Washington and received a deputation of newspaper correspondents, who were anxious to hear his view about transatlantic flight. "Do you take the matter of making a flight across the Atlantic seriously?" Mr. Wright was asked. "I do not," he said; "I cannot do so, and neither can any other aeroplane manufacturer who will speak frankly." Mr. Wright holds that with the present methods of constructing, it is impossible to build a machine to carry two passengers and sufficient fuel for thirty hours.

1939: Yes to Franco

LONDON — Amid catcalls and cries of "shame" from the Opposition's benches and cheering from his own supporters, Prime Minister Neville Chamberlain announced in the House of Commons this afternoon [Feb. 27] that his government, matching the action of the French government, was formally, fully and unconditionally recognizing General Franco's régime as the government of Spain, and withdrawing recognition from the Spanish Republican government, effective as of today. Thus the united front of the three great democracies" — the United States, France and Britain — has been broken, at least so far as Spain is concerned. Heretofore all three recognized the first republic as the legal government of Spain.

هكذا من الأصل

Nunn vs. Bush: A Senator Grabs for Executive Power

By William Safire

WASHINGTON — Before the ABC news interview began, in the "green room" (so named for the guest-relaxing color on its walls), I asked John Tower if he intended to challenge Senator Sam Nunn and others opposed to his nomination.

"I recall the story of the man on his deathbed," he replied, "who was asked if *he would like to denounce* the Devil. He said, 'Now's not the time to be making new enemies.' "

Accordingly, Mr. Tower went on the air primarily to defuse the "drinking problem" charge. He realized that philandering and revolving-door accusations are relative add-ons; the mail that most affects Southern Democratic senators comes from old-fashioned "drys," whose grandmothers used to swell the ranks of the Woman's Christian Temperance Union.

So he "took the pledge." To most of today's generation, that means the Pledge of Allegiance, with which George Bush clobbered Michael Dukakis, but to millions of militant "drys" it is still the pledge of abstinence from alcohol.

After affirming that he has never been an alcoholic, and producing a letter from his doctor attesting to the perfect condition of his liver, the defense secretary-designate intoned that if confirmed "I hereby swear ... I will not consume beverage alcohol of any type or form, including wine, beer, or spirits of any kind."

This may cause white-wine urban sophisticates to titter, but it caused sober second thinking in the Senate. Richard Shelby, Democrat of Alabama, was tipped over to Mr. Nunn's side by Prohibition-era rumbles from constituents.

What we have here is not a throwback to 1920s morality, or a sudden deference to feminism, or an outburst of ethical concern by senators of post-Senate earnings. We have a struggle for constitutional power.

The people elect a president and hold him accountable for the team he selects. Only eight times in 200 years have cabinet designees been rejected, and never has a president been denied his choices at the start of his term.

Comes now Sam Nunn, a fierce exponent of Senate power, a politician unwilling to compete for his party's nomination for president, arrogating the power of the executive to choose a secretary of defense.

That's heady stuff. The "offered hand" of the new president has been rudely slapped away. Chairman Nunn whipped the Democratic majority on his committee into line and made it plain that the Senate's judgment takes precedence over the president's on who shall serve in the cabinet.

Senator John Glenn argues that the defense secretary must be judged by the same standard as every military person, and avers that similar charges of alcohol abuse bar others from sensitive jobs.

But who's to judge? "In the final analysis," read the applicable regs, "there is no substitute for the sound judgment of the commander concerned." In this case, that is the commander in chief — not the U.S. Senate.

If the traditional comity between branches is broken, and if the Senate succeeds in this power grab, George Bush will face this stark choice: be transformed into a Republican Jimmy Carter or spend the rest of his term fighting back.

That would call for a return of the Bush of the 1988 campaign, pushing the hot buttons of divisiveness, stonewalling the Senate on covert action, delighting the hardest right. Is that what Democrats want?

When the "drinking problem" proved unprovable and Mr. Tower took the pledge, Mr. Nunn quickly shifted emphasis: "I think it's a mistake to focus simply on alcohol."

He cited the "revolving door" of income after Mr. Tower left the START negotiations: "He knew the confidential negotiating positions ... Right after he got through, he immediately went to work for defense contractors."

I put that latest charge to John Tower after Sunday's televised broadsides: Did he sell that confidential information about fallback positions to clients, as Mr. Nunn clearly implied?

"That would be treason," said Mr. Tower sharply. "Anybody who does that should be locked up."

When he speaks to the National Press Club this week, this articulate conservative *should challenge his successor and* chief tormentor to extended televised debate. In the subsequent voting, the best that Senate Democrats could achieve is another Pyrrhic victory.

Sam Nunn studies hard and drinks soft; his nonpartisan posing, his inveighing for rectitude and his grab for presidential power from Senate ambush cause media groupies to swoon.

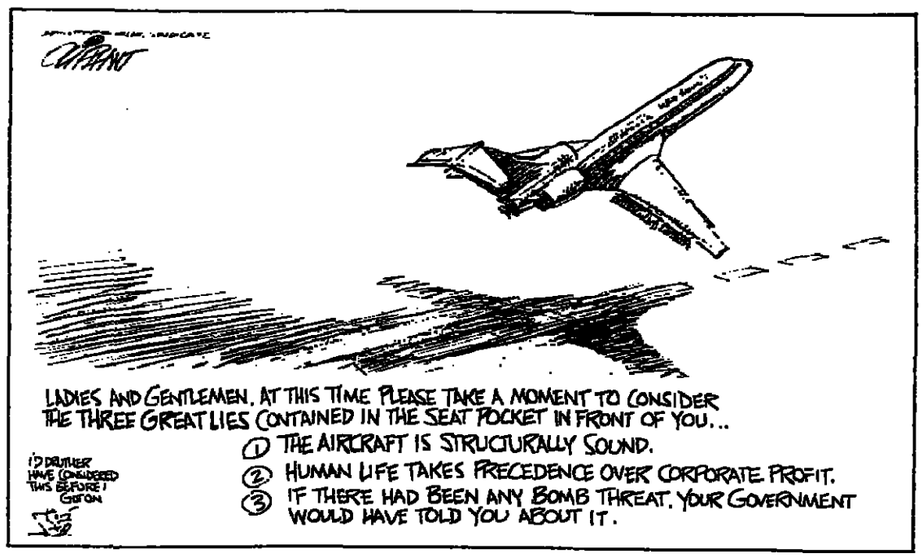
But beware of a politician with a guaranteed seat and a messianic sense of his own righteousness; that sort can become the most dangerous of all.

The New York Times.

Taking the Pledge

JOHN Tower might have defused this issue had he chosen to publicly "take the pledge" when questions first arose over his drinking. After all, if he did not *suffer from alcoholism, quitting would* have been easy; if he did, quitting was necessary. But in the present circumstances taking the pledge begins to resemble a man who, about to be thrown out of the house, desperately promises his wife, "I'll never take another drink!" Mr. Tower was damaged goods from the outset — a fact that seems to have been recognized by President Bush in the length of time it took to announce the choice. The handling of the Tower nomination has been an exercise in blunders. It will be hard to save now by desperation measures.

— The Baltimore Evening Sun.



LETTERS TO THE EDITOR

Other Moslems Must Repair the Damage Khomeini Does

Regarding "A Moslem Tells Salman Rushdie He Did Wrong" (Opinion, Feb. 24) by S. Nomanul Haq:

Whether "The Satanic Verses" distorts history is not the issue. The book, after all, is fiction. What matters is that Ayatollah Ruhollah Khomeini, speaking in the *name of his country and his religion, has* condemned a man to death without due process, merely for exercising one of the most basic rights a civilized country guarantees to its citizens.

The Western world is left with the impression that Islam is a religion of barbarians. Mr. Haq, by placing himself on the side of the ayatollah, reinforces that impression.

JAMES R. MODRAL.
Brussels.

Mr. Haq responds to a book he finds offensive by criticizing it in print. In so doing, he gives an example of the only acceptable way to respond to words that offend. Too bad he didn't say so himself. Too bad also that he didn't unequivocally condemn putting a bounty on a writer's head, rather than merely saying it saddened him.

MARK L. GOODMAN.
Paris.

I suggest that a joint international edition of the book be printed by every publishing company willing to do so, and that other authors announce in this edition their support for freedom of thought and expression. Perhaps such publication would cause Ayatollah Khomeini to reconsider his position.

Religions and their prophets are what they are despite what is written of them, and the ayatollah, with his edict, is bringing more disprofit on Islam than a legion of Rushdies could cause.

LUIS MIGUEL LOBO.
Madrid.

As a Moslem, I do not condone what Mr. Rushdie has written. But that is a separate issue altogether.

Were I to believe that the killing of Mr. Rushdie was a divine order, I would not have to be bribed by the likes of Ayatollah Khomeini to carry it out.

As for entering someone else's country to carry out the edict, it goes against the teachings of Islam. It shows no respect for the integrity and laws of a foreign nation, and therefore does not show the tolerance that is so fundamental to us.

The ayatollah will say that the author is headed for hell. I would not dispute that. But then what great service has he himself paid Islam? Children have been sent to the war front to face the bullets of Moslems in the name of an Islamic *Revolution. Confrontation has been* sought with other Moslem nations, thus destroying the basic tenet of Islamic brotherhood. Further, in an age when Christianity is converting needy people in the Third World through charity, Islam has acquired the image of an intolerant religion driven by fundamentalism. This is the work of the few, not of the many.

Ayatollah Khomeini and his revolution have turned world opinion against this most tolerant of religions and left the rest of us with the difficult task of repairing the damage caused to it. Can we really be expected to take a verdict passed by this man seriously?

A. Z.
Wohlen, Switzerland.

Ayatollah Khomeini's lunatic remarks, which have rocked the world, should not make Mr. Rushdie look any brighter in our eyes. His disrespect for Islam is sad, and even more so that he dares to say he is a Moslem.

KATHY MANZOOR.
Dallas.

Is the right to print *anything* the only sacred value?

JOAN BERNARD.
Vernouillet, France.

As huge U.S. book chains fell all over themselves hurrying to take the book out of their stores, the American public saw it not as a censorship issue but as an Iranian *threat making them now afraid to pur*chase a book, in addition to flying.

There was little protest, at least at first, because Americans have long since accepted fundamentalism (in its domestic forms) as normal, and capitulation as reasonable. Whether it is a TV network feeling the pressure from the Moral Majority or book chains fearing violence from the ayatollah, the issue is the same: whether Americans will support the free expression and marketing of ideas.

Add to this pressure by constituencies *the desire by ever bigger publishing and* entertainment companies to aim their products at the largest possible audience, and one ends up with books, television programs and films that are nicely packaged variations on a very few, very comfortable themes. We have to struggle to wake ourselves from the stupor this leads to when a clear case of censorship arrives.

JOE GANTZ.
Sausalito, California.

Frankly, I am not overly worried about the fate of Salman Rushdie. It is not too difficult to imagine that he was aware of the fact that sex and violence no longer titillate. So a new gimmick had to be found, and what could be more effective than an assault on spiritual belief?

He probably will settle comfortably on a charming, remote island — with a new identity and after plastic surgery. In the meantime, fanatics will go on a rampage, blowing up airplanes, embassies and private homes and killing people who have probably never read the opus in question.

ZINAIDA SCHAKOVSKOY.
Paris.

Keep Laughing All the Way To Your Local Bomb Shelter

By Dave Barry

MIAMI — That wacky Internal Revenue Service! I've just been reading my official IRS Tax Instruction Booklet That Might As Well Be Written In Swahili, and it starts out with a hilarious letter from IRS Commissioner Lawrence B. ("Call me IRS Commissioner Lawrence B. Gibbs") Gibbs.

Commissioner Gibbs gets the chortles flowing in the second paragraph by referring to us taxpayers as — I am not making this up — "valued customers." Ha ha! CUSTOMERS. As if we could take our business elsewhere! As if we could drop the IRS a brief note explaining that this year, rather than contribute to the defense of Western Europe, we've decided to buy a hot tub! Such a "card" you are, Mr. Commissioner Gibbs! Sir!

MEANWHILE

But the highlight of the letter comes at the end, where the commissioner reveals this year's Official IRS Levity Concept. "Working together with you," he writes, "I believe we jointly can find ways to make taxes less taxing for all of us."

Get it? Make TAX-es less TAX-ing. Whoo-EEEE!

Wait a minute: I note that some of you valued IRS customers out there are NOT LAUGHING. Please be advised that Section 94409-6938BIGFUN064.340 (b) (rev.) of the Tax Code, as interpreted by the Division of Humor Enforcement, requires taxpayers to quake with unfeigned mirth for not less than 7.4 seconds (excluding single couples filing jointly) whenever an IRS official makes a "play on words" in an attempt to simulate being a regular human. Thank you.

But enough of this hilarity. April 15 — which this year falls on April 17 — is fast approaching, and, like most taxpayers, you probably have fallen into the unfortunate habit of waiting until the last possible minute to file your return. But think for a moment how you'd feel if you got out all your records TODAY and just sat down and FINISHED your darned taxes, and then tomorrow we had a global thermonuclear war. You'd feel like a moron. All the other taxpayers in the bomb shelter would laugh at you until their gums bled, because they'd know that in the event of a global thermonuclear war, the IRS grants everyone an automatic three-day filing extension. So the last possible minute is definitely the way to go.

Meanwhile, however, you should brush up on the tax regulations. To help you, the IRS Customer Servicing Division (Motto: "We Know You Are Lying") has provided the following list of Common Taxpayer Questions, presented in the popular "Q & A" format:

Q. I am a male head of household with four dependents, and sometimes after I eat Italian food my stomach makes a noise that sounds like: "org." Do I need to report this to the IRS?

A. No. We already know about it.

Q. I have a telephone in my car, because I am a successful businessperson, and consequently I need a telephone in my car, since, as a successful businessperson, which I am, I frequently have occasion to make or receive telephone calls while driving my car, which by the way has a telephone in it. My question is, what are the tax implications of a person such as myself — by which I mean a successful businessperson — having a telephone in his car, which *incidentally I do*?

A. You must pay the recently enacted and highly popular Car Telephone Tax of $175,000, plus a penalty of $500 for every time you contrive to inform people that you're calling them from your car. This money will be placed in a special fund to develop reinforced bumpers that will enable other motorists to ram into you from behind when you fail to notice that the light has turned green because you're too busy making reservations for tax-deductible restaurant meals.

Q. Will you audit the person who wrote this column?

A. We'll probably just send the dogs.

Knight-Ridder Newspapers.



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Herald Tribune.

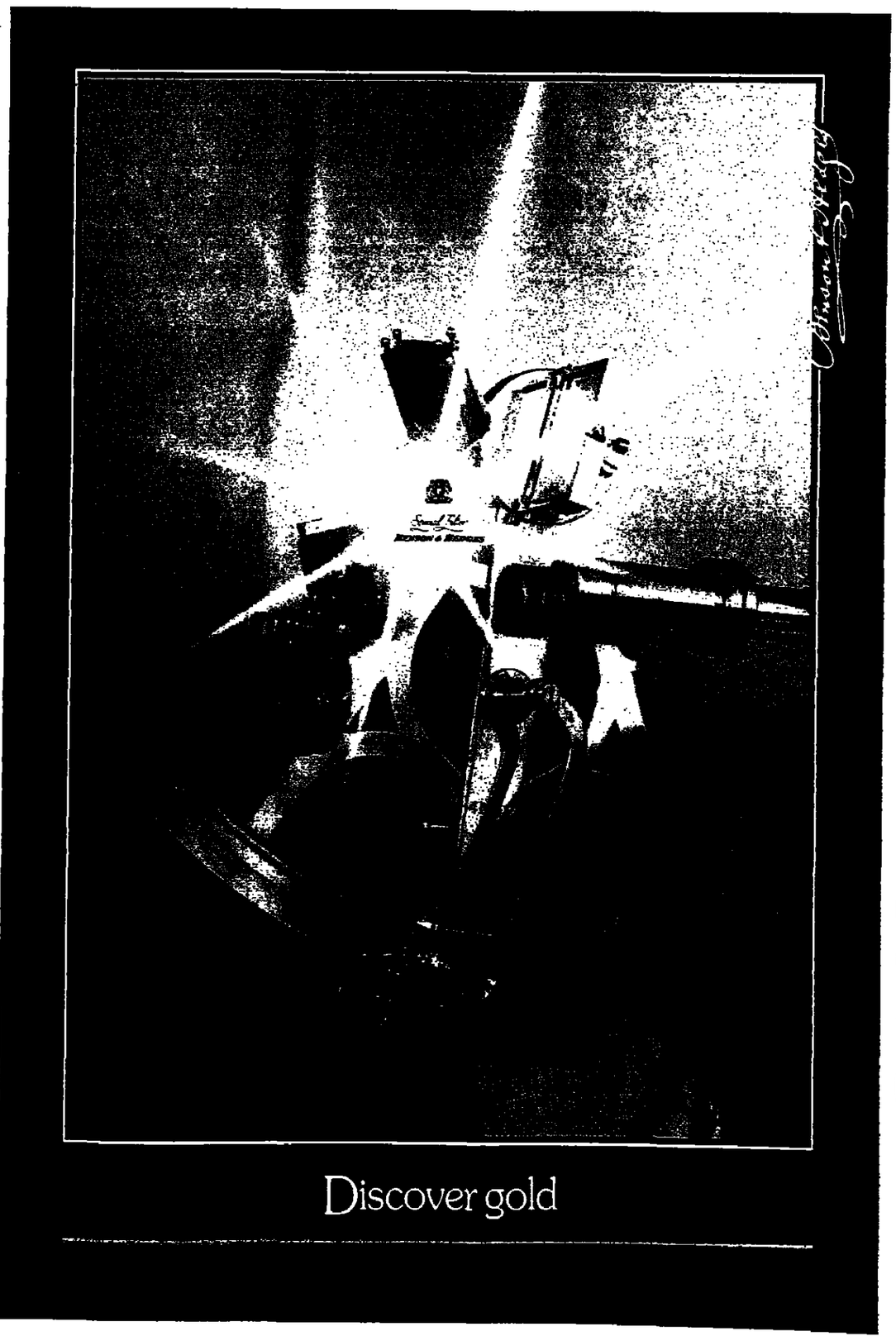
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28-2-89



U.S. Teen-Agers and Sex: New Codes of Behavior

By Lena Williams
New York Times Service

NEW YORK — Even as adults in the United States moderate their sexual activity in response to the threat of AIDS and shifting standards of behavior, teen-agers in the last decade have developed a widely held sense that they are entitled to have sex.

Teen-agers today, unlike earlier generations, have "a sense that they alone call the shots on their sexual behavior," Dr. Lillian Rubin said. She is a sociologist and psychologist at the Institute for the Study of Social Change at the University of California at Berkeley.

That sense, born of social changes in the 1960s and 1970s and buttressed in the 1980s by clinics, counselors and advertising messages, is not universal, but it appears to cut across income groups and many regional differences.

And while this new attitude cannot be precisely measured, its existence is acknowledged by experts in teen-age behavior and by teen-agers themselves, interviewed across the nation over several weeks.

"Nobody cares anymore whether or not you're a virgin," said Denisse Rosario, 15. Ms. Rosario works as a tutor and volunteer counselor at one of the Planned Parenthood Federation's programs for adolescents in New York.

An English teacher in affluent Alexandria, Virginia, described a similar situation. "My students tell me that, because they're educated, come from nice families and know what's going on, it's O.K. for them to have sex," said the teacher, Patrick Welsh of T.C. Williams High School.

Even teen-agers who are not sexually active tend to see the matter as a personal choice rather than a response to adult influence. It seems clear that pressure from peers rather than from elders has more impact on teen-agers.

Teen-agers say that social pressure is the chief reason so many do not wait to have sexual intercourse until they are older. Both boys and girls say they have been pressured by other teen-agers to go further than they wanted to.

"I've conducted 300 face-to-face, in-depth interviews with kids across the country and mailed out 600 questionnaires," Dr. Rubin said. "I've found it doesn't make any difference whether the kids live in a big city or small town."

Dr. Ira Reis, a sociology professor at the University of Minnesota who conducted one of the first national surveys of teen-age attitudes in the 1960s, said: "This isn't a rebellion. They're finishing what was started in the '60s and moving toward a wider, legitimate sphere of sexual choice."

Dr. Reis said that young people consider it "their right" to engage in sexual activity, under appropriate circumstances.

Teen-agers appear to be developing their own code, he and other experts have found. Promiscuity may be more scorned than ever, in favor of monogamy, however brief. And the traditional double standard that made girls more culpable than boys seems to have eroded.

The attitudinal shift has been best documented among girls. From 1971 to 1982, the proportion of unmarried girls ages 15 to 19 who had had sexual intercourse at least once increased from 28 percent to 44 percent, according to a 1987 study by the National Academy of Sciences.

The report was based on data from previous surveys, in particular the 1982 National Survey of Family Growth by the National Center for Health Statistics.

The Academy of Sciences noted that the rates of teen-age pregnancy, abortion and child bearing are considerably higher in the United States than in other industrialized countries, though the age of initiation and levels of teen-age sexual activity are comparable.

Because of the AIDS crisis, schools are playing an ever-growing role in sex education, starting as early as kindergarten, according to Sandra Orwitz Ludlow, executive director of ETR Associates, a consulting firm in Scotts Valley, California, that has developed sex education programs for more than 1,200 school districts.

Contraceptive services for boys and girls are available from public health departments, hospitals and community and school-based clinics.

The threat of AIDS has generated fear, but also some skepticism. "A lot of my friends feel that everybody's using the AIDS thing to scare kids into not having sex," said Marc T., 17, from a middle-class family in Washington. "It's not going to work. I don't know of one person my age who's died of AIDS."

Republicans Are Facing Tower Vote Defections

By Bernard Weinraub
New York Times Service

WASHINGTON — White House officials seeking to win John G. Tower's confirmation as defense secretary are confronting a new problem: possible defections by as many as five Republican senators.

The wavering Republicans have not publicly expressed their reservations, but it is known that their concerns include Mr. Tower's drinking and personal life. At this point, it is too soon to tell whether these Republicans will be persuaded by the pledge, made Sunday by Mr. Tower, to give up drinking if he is confirmed.

A Senate vote on the Tower nomination is scheduled for Thursday, one week after the 11-9 party-line vote against Mr. Tower in the Senate Armed Services Committee.

Democrats hold a 55-45 majority in the Senate, and President George Bush and the Republican leader, Bob Dole of Kansas, had counted on the chamber's 45 Republicans to firmly support the nomination. But signs of erosion on the Republican side have left the White House scrambling, with Mr. Bush now planning a hasty lobbying campaign aimed at Republicans as well as Democrats.

One Republican senator, Larry Pressler of South Dakota, said he was "leaning very much against voting for Tower." He added: "I want to look at all the facts. If I were voting at this moment, I'd vote 'No.'" Mr. Pressler said he was leaning against Mr. Tower because the Texan seemed unwilling to make Pentagon reforms.

"I've seen nothing to indicate that he'd be a reform-minded defense secretary," Mr. Pressler said.

Administration officials disclosed the names of the Republicans who they fear are wavering. Besides Mr. Pressler, they are Nancy Landon Kassebaum of Kansas, Charles E. Grassley of Iowa, Jesse A. Helms of North Carolina, and David F. Durenberger of Minnesota.

It is not clear why those Republicans are not behind Mr. Tower. Mr. Helms is known to object to Mr. Tower's uncertain stance on the Strategic Defense Initiative.

Meanwhile, several Democrats were also being singled out as targets of White House lobbying, including Mr. Tower's fellow Texan, Lloyd Bentsen, Howell Heflin of Alabama, Ernest F. Hollings of South Carolina, John B. Breaux and J. Bennett Johnston of Louisiana, Christopher J. Dodd and Joseph I. Lieberman of Connecticut, Charles S. Robb of Virginia, and Dennis DeConcini of Arizona.

Again, it is not clear in every instance why those Democrats might be leaning toward Mr. Tower, although Mr. Dodd has a personal reason. He is leaning toward Mr. Tower at least in part because, in 1967, Mr. Tower was one of only five Republican senators to vote against the censure of his father, Senator Thomas J. Dodd, for financial misconduct.

Mr. Bush is to return from Asia late Monday and will start his face-to-face efforts early Tuesday.

The possibility that Mr. Bush would be compelled to lobby his own party's lawmakers for his designated defense secretary, coupled with the prospect of a defeat on the Senate floor, left some White House officials angry.

"This is a fight for power between the presidency and Congress, an almost unprecedented attempt by Congress to thwart the president right at the beginning of his new term on something that is traditionally a presidential prerogative," a key official said. "It's not Tower who is the object of attack here, it is the executive branch."



Bob Daugherty/The Associated Press

John G. Tower leaving his Washington hotel on Monday.

Bush Shows He'll Fight For Tower — to a Point

By R.W. Apple Jr.
New York Times Service

President George Bush has decided, to judge from his own words and those of his key advisers, to go almost but not quite the last mile with former Senator John G. Tower of Texas: They will fight to win his confirmation as defense secretary, but not so ferociously as to preclude any chance of future cooperation with the Democrats in Congress.

The whole approach is the antithesis of that favored by former President Ronald Reagan, who often launched all-out assaults on the Congress when it thwarted or seemed about to thwart his will on major issues, then followed up with passionate television appeals to the American public.

Mr. Bush's choice of entirely different tactics in this, his first big confrontation with Capitol Hill, is the most striking evidence so far that he thinks a calm and conciliatory approach will serve him best in his dealings with an opposition-controlled Congress.

Little did the president suspect, when he set out for Asia last week, that the touchiest problem to cross his path, the one requiring the most diplomacy and finesse, would follow him overseas from Washington rather than cropping up along the way in Japan or China or South Korea.

The rejection of the Tower nomination by the Senate Armed Services Committee, which had seemed possible but improbable to White House nose-counters last week, suddenly became a fait accompli Friday morning, Tokyo time, as the president attended Hirohito's funeral.

Mr. Bush responded by vowing to carry the battle for Mr. Tower onto the Senate floor, where a vote is expected this week. Mr. Bush said that he had no back-up candidate and again asked Democratic lawmakers to give him the Pentagon chief he wanted. He called the confirmation struggle "a fight that's important to wage, on principle, on the merits."

All that was predictable enough, though some people, reportedly including senior congressional Republicans, privately advised the White House that the chances of victory were slight.

What was intriguing in Mr. Bush's reaction was the care he took to avoid offending the Democrats in the Senate and especially the committee's chairman, Senator Sam Nunn of Georgia, whose opposition to Mr. Tower was the most serious blow to the nomination.

Saying that it was pointless to "start hurling charges," the president told reporters Saturday: "I don't see any point in making this personal. I have enough respect for Senator Nunn to know that he is not pursuing a frivolous course in this matter at all. I know everyone would love to see a great confrontation and love to hold my coat, and maybe hold his, as we get into a big brawl. But there's no need for that."

What Mr. Bush seemed to be saying, in the code that politicians use, was this: I want John Tower. He is the best man for the job. I'm going to work hard to save the nomination. But I don't want him so badly that I am prepared to get into a shouting session with the very people that I need to put my program across. I am not ready to give up on bipartisanship yet.

On at least a half-dozen occasions over the weekend, the president assured reporters that he felt "no animosity" and "no acrimony" toward the Democrats. Asked if the party-line vote in the committee represented "pure politics," he replied, "I wouldn't say that."

Asked if his honeymoon with Congress had ended, he answered, "No, the honeymoon's still going fine," and added that he had always known that he was not "going to get total agreement on every issue" with the Democrats.

"I've got to work with the Senate on a lot of issues," the president emphasized, and the Tower matter was only one of them, however significant. So he would put Mr. Tower on television, release a summary of an FBI report that Mr. Bush reads as an exoneration of the Texan, and make phone calls on Mr. Tower's behalf. But he will do no name-calling.

Mr. Bush's senior advisers toed the party line. Brent A. Scowcroft, the national security adviser, in an interview on ABC, went so far as to call Mr. Nunn "an outstanding senator" who "knows his business."

John H. Sununu, the White House chief of staff, sprang to the Democrats' defense in an interview Sunday on the Cable News Network, remarking that he could not imagine that they would be "mischievous" and asserting that "there are Democrats who will take a good look at this and evaluate it in terms of its substance and not whether they're Democrat or Republican."

The mood of reason communicated by the White House was epitomized by a comment made by Marlin Fitzwater, Mr. Bush's press secretary.

Asked whether the politics of the case had totally swamped its merits, he answered mildly, "We hear vague concern about his personal habits, and we think that this debate ought to be on a slightly higher level than that."

NEWS ANALYSIS

Duarte Offer To Rebels Is Rejected

By Lindsey Gruson
New York Times Service

SAN SALVADOR — A proposal by President José Napoleón Duarte to postpone national elections for six weeks, implement a cease-fire and meet with leftist guerrillas was rejected Monday by both a powerful rightist party and the rebels' political allies.

In a stunning about-face, broadcast late Sunday on national television, Mr. Duarte accepted in principle a recent guerrilla offer to lay down arms in return for a delay in the presidential elections and a variety of other guarantees.

But Mr. Duarte stopped short of ordering a delay in the election of the duration demanded by the rebels, and diplomats said his plan was too vague. Some points would have to be approved by the National Assembly, which would effectively give veto power over all the proposals to the Nationalist Republican Alliance, or ARENA, which controls the legislature.

In what appeared to spell almost certain doom for the plan, ARENA on Monday rejected a delay in the election, scheduled for March 19.

"The date is set and it has to be observed," said Ricardo Alvarenga Valdivieso, a senior party member and the president of the National Assembly.

Politicians allied with the rebels praised Mr. Duarte's willingness to make a counterproposal, but they also rejected the plan, insisting that a six-week delay in the voting was too short. The rebels, who have boycotted the last five national elections, have said they need at least four months to campaign and organize their supporters before any vote.

The Marxist-led guerrillas, who control about a third of the country, are fighting to overthrow the U.S.-backed Salvadoran government.

In a peace proposal released last week during a meeting with Salvadoran political parties in Mexico, the rebels offered to end their fighting if the vote was postponed, the government's security apparatus dismantled and human-rights violators prosecuted.

In his speech Sunday, Mr. Duarte's also proposed a cease-fire, to begin Tuesday and to last through the end of his term June 1.

Opposition politicians charged that Mr. Duarte's plan was little more than a last-ditch effort to save the ruling Christian Democrats, who are trailing in the polls. They characterized the proposal as a thinly veiled effort to shift blame to other parties for any breakdown in the peace initiative.

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(Continued From Back Page)

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Military Fans Out in Kosovo After Miners Win Concessions

Compiled by Our Staff From Dispatches

PRISTINA, Yugoslavia — Yugoslavia imposed emergency measures Monday in the southern province of Kosovo as three of the province's Communist leaders resigned, prompting hundreds of ethnic Albanian miners to end a sit-in in its eighth day.

About 1,300 miners at the Trepca lead and zinc mines halted their occupation of the pits after the provincial Communist Party leader and two other senior officials announced their resignations in a concession to miners.

But the miners said that they would not resume work until other demands were met. These included the abandoning of planned changes in the constitution that would give the Serbian republic greater control over the autonomous province of Kosovo, where 1.7 million ethnic Albanians outnumber 200,000 ethnic Serbs.

The officials who resigned were Rahman Morina, the Kosovo Communist Party leader; Husamedin Azemi, the Pristina party leader; and Ali Sukrija, a member of the Yugoslav party's Central Committee. They had been accused by the miners of being subservient to the leadership of Serbia.

The state presidency, the country's highest constitutional body, ordered the troop deployment in Kosovo to protect "law and order, property and personal security."

Military jets flew over Pristina several times, and a long line of tanks was parked in front of the army barracks. Military vehicles carrying soldiers were headed toward the Trepca mines when the end of the strike was announced.

It was the fourth time since World War II that troops had been sent to Kosovo following ethnic unrest.

In the predominantly Serbian town of Kosovo Polje, just outside Pristina, special riot police guarded the train station and a hall where Serbs were holding an anti-Albanian meeting.

The miners, whose protest set off a general strike by ethnic Albanians in Kosovo, had earlier rejected pleas and threats from Yugoslav state and party leaders to leave the mine.

Representatives of the republics of Slovenia and Croatia, opposed to what they see as Serbian attempts to dominate the Yugoslav federation, had called for the strikers' demands to be met.

Serb and Montenegrin members of the Pristina party leadership threatened to resign after Mr. Azemi, seen as a backer of the Serbian Communist leadership, quit his post.

A Serbian activist, Milorad Samardzic, said the resignations Monday would trigger an exodus of Serbs from Kosovo.

The resignations, Mr. Samardzic said, "are a capitulation to attempts to impose Albanian domination on Kosovo and a sign that the time has come for us Serbs to leave Kosovo once and for all."

Thousands of Serbs have fled Kosovo since Albanian riots there in 1981. The Serbs say the Albanians terrorized them in an effort to create an ethnically pure Albanian republic.

In a second lead and zinc mine, 800 members of Kosovo's Serbian minority occupied their pits on Monday and said they intended to stay there if it is found that Mr. Morina resigned in compliance with the Trepca miners' demands.

(AP, Reuters)



Jacky Naegelen/Reuters

CROSS-CHANNEL AMITY — Prime Minister Margaret Thatcher of Britain and President François Mitterrand of France in Paris on Monday at their annual meeting. They defended freedom of speech in the Rushdie affair. Mrs. Thatcher also secured cautious support from Mr. Mitterrand in her drive to persuade Bonn to agree to modernize short-range nuclear missiles.

Psychiatrists Begin Check Of Soviet Institutions

By Michael Dobbs
Washington Post Service

MOSCOW — A delegation of psychiatrists from the United States began a two-week tour of the Soviet Union on Monday in an attempt to establish whether the Kremlin has stopped sending political dissidents to mental institutions.

A favorable report from the psychiatrists, whose delegation includes senior officials from the U.S. State Department, could pave the way for Moscow's readmittance into the World Psychiatric Association. The Soviet Union withdrew from the association in 1983 because of an international outcry over abuses of psychiatry for political purposes.

Over the last two years, the Soviet Union has made strenuous efforts to improve its human rights image and has released dozens of dissidents from psychiatric hospitals. But there are still considerable questions in the West over whether Moscow has provided sufficient guarantees to prevent the recurrence of abuses.

"The purpose of our visit," said Robert W. Farrand, a deputy assistant secretary of state who heads the U.S. delegation, "will be to assess, insofar as possible and in a limited period of time, changes in Soviet policies, laws, and treatment practices in the field of forensic psychiatry."

Encouraged by President Mikhail S. Gorbachev's policy of *glasnost*, or openness, the Soviet press has recently become more frank in reporting allegations about the use of psychiatry to harass political dissidents. But the Soviet psychiatric establishment has refused to formally acknowledge major abuses in the past.

The senior psychiatrist on the American delegation, Loren H. Roth of the University of Pittsburgh, said that his colleagues would be conducting individual examinations of 25 to 30 Soviet patients whose cases have received international attention.

The U.S. delegation will also be allowed to visit psychiatric hospitals in four cities outside Moscow where dissidents have been held in the past. The hospitals include several so-called "special" psychiatric institutions that have only recently been transferred from the control of the Ministry of the Interior, which supervises the Soviet prison system, to the Ministry of Health.



Christian Rose

Roy Eldridge

Roy Eldridge, Trumpet Innovator During the '40s and '50s, Dies at 78

Compiled by Our Staff From Dispatches

NEW YORK — Roy Eldridge, one of the great innovators of the jazz trumpet, who gained prominence with Gene Krupa's band and later toured with Benny Goodman, has died at age 78.

Mr. Eldridge died Sunday at Franklin General Hospital in Valley Stream, New York. No cause of death was given.

In naming him a member of his "Greatest All-Star Jazz Band" several years ago, Leonard Feather, the Los Angeles Times jazz critic, wrote:

"Roy Eldridge has often been called the link between Armstrong and Dizzy Gillespie, but he was much more. To what Armstrong had contributed he added many new elements: longer, crackling, fiery phrases, sudden upward and downward movements, growling guttural sounds and often a sense of intensity that surpassed even Armstrong's."

Mr. Eldridge was the featured trumpeter and singer with Gene Krupa's band from 1941 to 1943, becoming one of the first black jazz musicians to be accepted as a permanent member of the brass section of a white band.

After ending a tour with the Artie Shaw band in 1945, he served a long stint with Norman Granz's Jazz at the New York Philharmonic.

In 1950, he joined the Benny Goodman sextet for a European tour and remained on the Continent for 18 months. He was a hit in France, where he made some of his most famous recordings.

He returned to the United States in 1951 and frequently appeared in small groups with Benny Carter, Johnny Hodges, Ella Fitzgerald and Coleman Hawkins. *(AP, LAT)*

Norris Cotton, 88, Republican Senator

NEW YORK (NYT) — Norris Cotton, 88, who represented his native New Hampshire for 20 years in the U.S. Senate, died Friday of pneumonia at his home in Lebanon, New Hampshire.

Mr. Cotton, who described himself as a "rock-ribbed conservative Republican," retired from the Senate in January 1975.

■ *Other deaths:*

Dr. Harry Gorman, 72, the veterinarian who helped develop the artificial hip joint for animals and humans and also trained animals the United States sent into space, on Friday in Poudre, Colorado.

Moises Costa da Amaral, 50, who led the conservative Timorese Democratic Union and helped reconcile political opponents within the Timorese nationalist movement, on Wednesday in Lisbon.

Tsepon Wangchuk Deden Shakabpa, 82, former finance minister of Tibet, on Thursday of a heart attack in Corpus Christi, Texas.

The Reverend Fredrik Axel Schiotz, 87, retired president of the American Lutheran Church, on Saturday from the effects of a stroke in Minneapolis.

West Bank Youth Seized After Stabbing Soldier

The Associated Press

EL-BIREH, Israeli-Occupied West Bank — A Palestinian stabbed an Israeli soldier in the shoulder on Monday and was shot and captured after a chase, a military spokesman said.

The incident followed two killings of Israeli soldiers and the disappearance of another. The violence occurred despite pledges by the Palestine Liberation Organization to refrain from such attacks.

In the occupied Gaza Strip, troops wounded at least eight Palestinians in clashes in the Shati and Jabaliya refugee camps.

In the West Bank attack, the soldier, who was stabbed twice in the shoulder, pursued his assailant with other soldiers, the army commander for El-Bireh said.

The assailant, identified as a teen-ager from Ramallah, was shot in the head and back, the commander said. The condition of the assailant was not immediately known.

On Friday, a 24-year-old paratrooper died in the West Bank city of Nablus when a concrete block was dropped on his head. Nablus was placed under curfew as the search for the killer continued.

An unarmed soldier in civilian clothes was stabbed to death Feb. 18 in Jerusalem's Old City. Two days earlier, another soldier was reported missing near the Gaza Strip.

An anonymous caller told Agence France-Presse on Monday that the Palestinian Arab Army had kidnapped the soldier in the Gaza Strip and was holding him captive. The Israeli Army said it did not know if the claim was legitimate.

7 Are Convicted in Italy In 1984 Train Bombing

The Associated Press

FLORENCE — A court has convicted seven persons, including five organized-crime figures, in a 1984 train bombing that killed 16 Christmas travelers and wounded more than 200. Five defendants were sentenced to life in prison, including Giuseppe Calo, an alleged Sicilian Mafia figure.

A panel of judges acquitted two persons Saturday after ruling there was insufficient evidence to tie them to the Dec. 23, 1984, bombing of an express train as it passed through a tunnel between Florence and Bologna. Prosecutors said rightist terrorists conspired with the Mafia and the Camorra, its Naples-based counterpart, to carry out the bombing.

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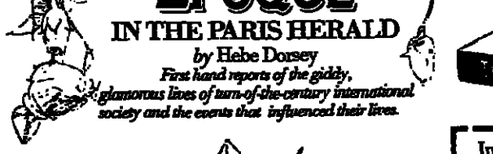
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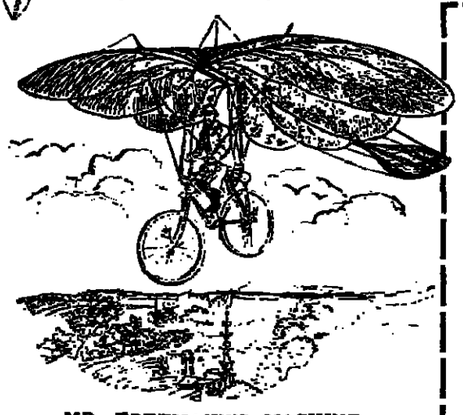
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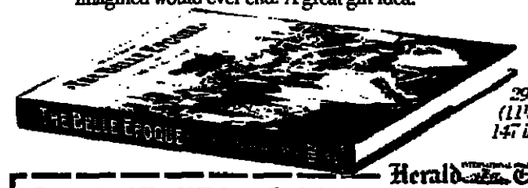
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by Hebe Dorsey
First hand reports of the giddy, glamorous lives of turn-of-the-century international society and the events that influenced their lives.





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Long-time Trib fashion editor, Hebe Dorsey went into the archives of the old Paris Herald (original name of today's Trib) and collected the great news stories of the turn of the century — along with glorious, gossipy tid-bits, records of fabulous galas, stunning fashions, gentlemen's duels and "crazy inventions."
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ARTS / LEISURE

Fashion Fit for Czars: Magnificence and Rigidity



Sketch from Saint Laurent's Russian-inspired 1976 show.

International Herald Tribune

SUZY MENKES

PARIS — The spirit of *glasnost* has borne rare fruit in France. Historic Russian costumes from the Hermitage in Leningrad are on show for the first time — velvet court dresses with sprawling trains; gaudy peasant skirts criss-crossed with stitches; shawls with their blood red wool staunched by flower embroidery; the fancy frock coat that Peter the Great once wore in Paris.

The exhibition of 200 costumes and 46 paintings — 80 percent of them never before seen in the West — was set in train by Yves Saint Laurent. The current Russian show is a return match, in the Hermitage's 225th year, for the exhibition the French couturier held in Leningrad two years ago, under the patronage of Raisa Gorbachev. Saint Laurent has not only sponsored "Les Costumes Historiques Russes" but has transformed the faded grandeur of the Musée Jacquemart-André into a St. Petersburg palace.

The settings recreate the pampered pre-revolutionary world of the czars and also suggest its overwhelming opulence and stifling rigidity.

This is seen especially in the royal children's outfits. There is a tiny blue velvet coat stiff with gilt buttons and imperial eagles for 2-year-old Alexis, the last czarevitch. Catherine the Great (whose own ample riding habit and military robes are on display) dressed her stripling grandson, the future Alexander I, in peach velvet breeches and gilt-encrusted coat.

Most poignant of all is a mannequin of a 10-year-old child, dressed in a crystal pale satin dress, caged with silver embroidery, a traditional cockscomb peasant headdress, or *kokoshnik*, above tendrils of curls (twisted out of tissue paper). The outfit is attributed to Anastasia, whose fate is still disputed, and it provides a moment of real emotion in the show.

Another frisson of feeling comes in the small room devoted to the wardrobe of Peter the Great, where his worn, heavy shoes, repaired by this czar-of-all-trades himself, is exhibited alongside the fancy French coat, all puffed up with gold embroidery on red wool, that Peter wore to meet Louis XV.

The lust for ornament lurking behind the somber Russian exterior is shown in Peter the Great's sensible mud-brown woolen coat opening to a Venetian silk lining that glows pink, green and gold. Its brocade design of pineapples and flowers suggests a hothouse luxuriance.

A similar theme is expressed in the staging, as we move from the icy splendors of court dress (which had to be in silver cloth) to the palms of a re-created *jardin d'hiver*. That was a familiar luxury at the palaces on the Neva, where orange trees and orchids bloomed in midwinter, while snow and discontent piled up outside.

"I wanted to communicate the richness of spirit of the Russian people," says Stephen de Pietri, the American-born *metteur en scène*. He is also creator of the Saint Laurent restrospective shows that have set an international standard for costume display. De Pietri has made eight visits to Russia and speaks warmly of the generous co-operation he received from the Hermitage, and particularly from its head curator, Tamara Korchounova, who is in Paris with her team to help mount the exhibition.

"What struck me was the indomitable and joyous spirit of the Russian people," says de Pietri. "They have always had to live under difficult regimes, but there is something generous about the spirit of the country. Even today, I was flabbergasted to see the dignity and presence of these women with their fat bodies and horrible clothes."

The Russia recreated by de Pietri in Paris is of infinite splendor. The exhibition opens with a scene of servants in the grand entrance hall. An ebony-skinned mannequin wearing Zouave pants below a braided mess jacket suggests immediately the oriental influence that runs through the show, especially in the colorings, which are alternately livid yellow, mauve or green; imperial plum and scarlet; and shades as chalky pale as the facades of St. Petersburg's buildings.

These same colors are seen even after Peter the Great had torn his country from its regional roots and implanted European dress. Ball gowns by the French couturier Worth, which make up the show's first central scene, come in dusky mixes of pink and olive green brocade or in a pale lilac shot with sunset pink and embroidered with pearls. In spite of their Parisian provenance, they seem more Turgenev than Proust.

"There was a color sense that was quite different," confirms de Pietri. "For men it was touched by orientalism and dramatic in its reds and purples. For women there were also the very pale tones, especially a gray falling into lavender, and all those dresses for Leningrad's white nights."

The day-for-night summer evenings are encapsulated in the gauzy dresses delicately decorated with folkloric stitching and in a display of walking dresses in pale striped brocades, some, in their castellated sleeves and petalled hems, influenced by the European gothic revival.

De Pietri is pleased to be able to show dresses by the Russian couture houses: Ivanova's scarlet crepe de chine overlaid with black chantilly lace and Lamanova's chiffon tunic embroidered with classical vases. Many of the dresses have been brought back to life after years laid out in coffin-like wooden trunks in the vaults of the Hermitage.

Dresses from Paul Poiret are a reminder of Russia's influence on European fashion — seen as an explosion of color and drama in Yves Saint Laurent's Ballets Russes collection of 1976. A cream cape from the Hermitage, tasseled and hooded and traced with folkloric flowers, could have come from Saint Laurent.

The folklore tradition meets *le grand luxe* in three shawls of gossamer wool, embroidered with floribunda so dense and fine that the young girl workers, according to de Pietri, would be blind after 10 years. The seeds of revolt were surely scattered with these flowers.

Of the bitter, cruel and unremitting Russian winter there is litle sign in the exhibition. Inevitably, the winter clothes were most used and worn out, and the lavish furs — the sable, ermine and fox — that swaddled both men and women have rotted away. There is just a hint of sleigh bells and snow in the midnight blue plush velvet cape lined with curly Mongolian lamb.

On the museum's grand 19th-century staircase, de Pietri wants us to imagine a lineup of footmen asleep on their feet, each clutching his master's fur like a petrified figure from "Sleeping Beauty."

There is something of the fairy story, or even of the fancy dress party, about the upper floor of the show. A fiery red room filled with brilliant and braided folkloric costumes evokes the world of cossack and balalaika. Sumptuous ecclesiastical robes are shown in a cathedral of a room complete with wall hangings and sculptures. The refurbishing of the Musée Jacquemart-André, which is supported by Armand Hammer, is a striking success for the Russian exhibition.

The masquerade of magnificence at the Russian court is shown in six costumes created for the "Bal des Boyars," thrown at the Hermitage palace in 1903. Stephen de Pietri found in New York an album of the original photographs of this event. It enabled him to re-create a model of Prince Galitzine in ruby red velvet, a gilded eagle nesting on his breast. Like the furs, the jewels have disappeared, and we can only imagine Madame Rodzianko dressed in her costume studded with emeralds the size of pigeon eggs.

Forty-six paintings and nine engravings, only a handful ever shown before outside Russia, draw precisely the court circle: czarinas and grand duchesses, Princesses Yusupov and Stroganoff, their pale shoulders agleam with imperial pearls. Jeweled *kokoshniks* crown the portraits.

The court scene echoes with the last exhausted gasp of the doomed regime. Silver cloth dominates, from the swansdown-trimmed slippers and dressing robe of the czarevitch's honeymoon attire, to the christening gown of the royal baby. At the center is a silver gown, encrusted with appliquéd flowers, an overlay of net sparkling with icy jewels, the train forming a glacial pool. This recreated court shimmers with the luminous quality of sun on snow. It was to melt away as fast.

"Les Costumes Historiques Russes 1700-1914," Musée Jacquemart-André, March 1 to May 31.





Cockscomb peasant headdress, or *kokoshnik*, from peasant festive costume, and, below, 1835 painting of maid of honor in court dress.

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February 27, 1989

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(w) Intercurrency Sterling	£	10.14*
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(w) Interequity Australia Cla.	$	9.75
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11 Athol St,Douglas,I. of Man,44-624-26037		
(w) Futurgam S.A.	$	155.95
(w) GAM Arbitrage Inc	$	229.89
(w) GAMerica Inc	$	214.69
(w) GAM Australia Inc.	$	135.65
(w) GAM Asean Inc	$	112.65*
(w) GAM Boston Inc	$	141.48
(w) GAM Ermitage	$	24.08
(w) GAM Franc-Val Inc.	SF	230.13
(w) GAM France Inc	FF	1296.35
(w) GAM Global Fund	$	113.25
(w) GAM High Yield Inc.	$	106.71
(w) GAM Hong Kong Inc.	$	209.64*
(w) GAM International Inc.	$	149.48
(w) GAM Japan Inc.	$	398.77
(w) GAM Money Mkts. Fund	$	101.83*
(w) GAM Money Mkts. Fund	£	102.28*
(w) GAM Money Mkts. Fund	SF	100.77*
(w) GAM Money Mkts. Fund	DM	101.43*
(w) GAM Money Mkts. Fund	Y	10,053.00*
(w) GAM Pacific Basin Fund	$	107.22
(w) GAM Pacific Inc	$	426.87
(w) GAM Restr. Fd. Inc.	$	153.09*
(w) GAM Singapore/Malay Inc.	$	136.97
(w) GAM Swiss Fr Spec Bond Fd	SF	101.40
(w) GAM Value Inc.	$	101.09
(w) GAM Worldwide Inc	$	407.97
(w) GAM Tyche S.A. Class A	$	165.58
(w) GAM U.S. Inc.	$	129.63
(w) GAM Whitethorn Fund Inc.	$	120.39
(w) GAM ut Inc.	$	203.98
(w) GSAM Composite Inc.	$	208.53*
(w) GSAM Int. Inc. U.S Ord.	$	107.28*
(w) GSAM Int. Inc.U.S Spe.	$	124.59*
(w) GSAM Interest Inc.	SF	102.12*
(w) GSAM Interest Inc.	£	103.16*
(w) GSAM Interest Inc.	DM	96.42*
(w) GSAM Interest Inc.	Y	11,865.00*
G.T. MANAGEMENT PLC		
(r) G.T. Applied Science	$	13.83
(d) G.T. ASEAN Fund	$	33.26
(d) G.T. Asia Fund	$	12.78*
(d) G.T. Australia Fund	$	29.10*
(d) G.T. Berry Japan Fund	$	35.77*
(w) G.T. Biotechn./Health Fund	$	8.15
(d) G.T. Bond Fund	$	15.90*
(d) G.T. Britain Fund	$	9.16
(d) G.T. Deutschland Fund	$	9.59
(d) G.T. Dollar Fund	$	16.98*
(d) G.T. Europe Fund	$	26.69
(w) G.T. Euro. Small Cos. Fund	$	25.91
(w) G.T.Global Small Cos.Fund	$	11.92
(d) G.T.Global Technology Fd	$	16.90*
(d) G.T. Hong Kong Fund	$	26.61*
(d) G.T. Honshu Pathfinder	$	9.56
(d) G.T. Investment Fund	$	10.81*
(w) G.T. Japan Sml Co.Fd	$	11.36*
(w) G.T. Nat Res. Fd Gold Class		7.79
(w) G.T. Newly Ind. Countr. Fd		25.70
(d) G.T. Select Dollar Bd Pfl	$	9.01
(d) G.T. Select Int Bd Pfl.	£	9.15*
(d) G.T. Select Gilt Pfl.	£	9.09*
(r) G.T. Technology Fund	$	32.06
(d) G.T. U.K. Small Companies	$	11.32
(d) G.T. Univ.Growth Fund	$	18.53
(w) G.T. U.S. Small Companies	$	10.81
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	17.22
(d) CSF (Balanced)	SF	34.32
(d) European Equity Fund	DM	15.68
(d) Intnl. Bond Fund	$	12.78
(d) Int. Currency U.S.Manag'd	$	25.37
(d) ITF Fd (Technology)	$	19.61
(d) O'Seas Fd (N. AMERICA)	$	42.73
(d) Int. Currency U.S.	$	32.31
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	94.45
(w) Iam Bonds Fund-France	FF	537.30
(w) Iam Bonds Fund-Deutschl	DM	209.76
(w) Iam Bonds Fund-Japan	Y	18,994.00
(w) Iam Bonds Fund-Switz.	F$	205.93
(w) Iam Bonds Fund-U.S.A	$	106.81
(w) Iam Bonds Fund-Europe	ECU	110.52
(w) Iam Bonds Fund-Netherl.	FL	211.75
INTERSELEX GROUP		
(d) Int.America Fund	$	14.35*
(d) Int.Belgo Fund	LF	3007.00
(d) Int.Europa Sicav	LF	5914.00
(d) Int.Pacific Fund	$	1402.75*
(d) Int.World Fund	$	94.99*
ISLAMIC MGMT FUND LTD	$	1049.85
Veryfinance Limited (0481-26641)		
PB122 St. Peter Port, Guernsey.		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	13,552.00
(d) J.F Pacific Sec. Trust	$	29.89
(d) J.F Pacific Income Trust	$	93.28*
(d) J.F Hong Kong Trust	$	70.04*
(d) J.F European	$	9.43
(d) J.F International	$	13.22
(d) J.F Glb Convertibles Trust	$	10.92
LLOYDS BANK PLC, POB 438, Geneva 11		
Mrs. C. Berteletti,(22) 208611/ext. 2222		
+(w) Lloyds Int'l Dollar	$	106.90*
+(w) Lloyds Int'l Europe	SF	167.00
+(w) Lloyds Int'l Growth	SF	219.70
+(w) Lloyds Int'l Income	SF	277.50
+(w) Lloyds Int'l N. America	$	139.45
+(w) Lloyds Int'l Pacific	SF	253.20
+(w) Lloyds Int'l. Smaller Cos	$	16.42
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	5.09
(m) U.S Dollar Class	$	9.98
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	11.51
(d) Iberia portfolio	$	10.88
(d) Multi-Curr. Bond Portfolio	$	13.22
(d) U.S.A Income Portfolio	$	9.15
(d) US Federal Securities	$	9.58
(d) World Nat Res Pfl. Share A	$	10.25
(d) World Nat Res Pfl. Share B	$	10.16
MIM BRITANNIA,POB 271, St. Helier, Jersey		
(d) Int.High Income	$	2.557*
(d) Dollar Man.Curr	$	14.750*
(d) Dollar Man. Port	$	2.086
(d) Sterling Man.Port	£	1.656
(d) Pioneer Markets	£	2.488
(d) U.K. Growth	£	1.012*
(d) Amer. Inc. & Growth	$	1.313*
(d) Gold & Prec. Metals	$	1.022*
(d) Sterling Man. Curr.	£	17.450
(d) Japan Dollar Perf. Fd	$	4.590*
(d) Jersey Gilt	£	0.1925
(d) Okasan Global Strat	$	16.510*
(d) Asia Super Growth Fund	$	11.340*
NIMARBEN		
(w) Class A	$	121.78
NMB BANK,PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	1.79
(w) NMB Dutch Fund	FL	33.80
OBLIFLEX LIMITED		
(w) Multicurrency	$	19.71
(w) Dollar Medium Term	$	14.80
(w) Dollar Long Term	$	13.76
(w) Japanese Yen	$	28.10
(w) Pound Sterling	£	14.91
(w) Deutsche Mark	DM	12.52
(w) Dutch Florin	FL	12.69
(w) Dutch Florin Multi.	FL	10.10
(w) Swiss Franc	SF	11.27
(w) Swiss Multicurrency	SF	11.72
(w) European Currency	ECU	13.54
(w) Convertibles	$	10.40
(w) Swiss Multi-dividend	SF	9.94
PARIBAS-GROUP		
(d) Belux Fund	LF	10,446.00
(d) Cortexa International	$	117.67
(d) Ecupar	ECU	1,347.12
(d) Far East Growth Fund	$	141.34
(d) Luxor	$	8.82
(d) Paroil-Fund	$	[illegible]
(d) Pareurope Growth	$	19.20
(d) Parinter Fund	$	215.67
(d) Par US Treas. Bond 'Cl. B'	$	140.30
(d) Europhenix	FF	1,288.78
(d) Parinter Bond Fund	$	13.50
(d) Paribas-Rente	LF	1,385.00
(d) Obli-Franc	FF	1,370.21
(w) Obli-dm	DM	1,204.82
(w) Obligestion	SF	91.45
(w) Obli-Dollar	$	1,193.94
(w) Obli-Yen	Y	107,821.00
(w) Obli-Gulden	FL	1,037.73
(w) Parsuisse	SF	1,335.45
(w) Parjapan	Y	3,417.00
PERMAL GROUP		
(m) Drakkar Growth	$	1729.45
(m) Noscal Ltd	$	1119.91
(m) Select Equities Ltd	$	926.10
(m) Special Opportunities Ltd	$	1670.74
(m) Value N.V.	$	1944.24
PIERSON,HELDRING & PIERSON N.V.		
POB 243,1000 AE Amsterdam (20-211188)		
(w) Asia Pac. Growth Fd N.V.	$	41.70
(w) DP Amer. Growth Fd N.V.	$	22.82
(w) DP Energy Resources	$	34.70
(w) Europe Growth Fund N.V.	FL	52.20
(w) Japan Diversified Fund	$	61.14
(w) Leveraged Cap Hold	$	285.27
(w) Tokyo Pac. Hold. N.V.	$	259.85
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	13.90
(w) Putnam Em. Info. Sc. Tr	$	12.21
(d) Putnam Int'l Fund	$	10.24
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	102.20
(d) Rolinco	FL	98.10
(d) Rorento	FL	60.80
(d) Rodamco	FL	160.90
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	189.61
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w) RBC British Fund Ltd.	£	5.33*
+(w) RBC Canadian Fund Ltd	C$	[illegible]
+(w) RBC European Fund	$	11.43
+(w) RBC For East&Pacific Fd	$	35.97
+(w) RBC Int'l Capital Fd	$	50.30
+(w) RBC Int'l Bond Fund Ltd.	$	12.03
+(d) RBC Man.Currency Fd	$	38.04
+(w) RBC North Amer. Fd	$	14.19
ROYAL TRUST ASSETMIX FUND		
Lux.Tel: (352)489061		
EQUITY FUNDS		
(d) Alpha UK	£	1.13
(d) Alpha US$	$	1.11
(d) Alpha Worldwide	SF	5.19
(d) Alpha Japanese	Y	1061.00
(d) Alpha Pacific Rim	$	1.05
(d) Alpha European	ECU	1.01
(d) Gold Share	$	1.03
BOND FUNDS		
(d) Sterling Pound	£	102.25
(d) US$ Bond	US$	94.92
(d) Deutschmark Bond	DM	49.71
(d) Alpha Worldwide	SF	47.79
RESERVE FUNDS		
(d) Sterling Reserve	£	10.37
(d) US$ Reserve	$	10.16
(d) Deutschmark Reserve	DM	10.10
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	9.25
(d) Offshore Multiple Opps.	$	10.61
OFFSHORE PORTFOLIOS (OP)		
(d) OP Global balanced	$	10.98
(d) OP Precious Metals	$	9.94
(d) OP Global Bond	$	10.28
(d) OP US Share	$	10.47
(d) OP Global Equity	$	11.24
(d) OP Pacific Equity	$	11.19
(d) OP Euro Equity	$	10.83
(d) OP US Govt Securities	$	10.28
(d) OP Global Money Market	$	9.75
(d) OP US Money Market	$	10.00
INTERNATIONAL PORTOFOLIOS (IP)		
(d) IP Global Balanced	$	11.05
(d) IP Precious Metals	$	9.69
(d) IP Global Bond	$	10.22
(d) IP US Share	$	10.76
(d) IP Global Equity	$	11.30
(d) IP Pacific Equity	$	11.44
(d) IP Euro Equity	$	10.82
(d) IP US Govt-securities	$	10.30
OFFSHORE SHORT-TERM INVEST. (OSI)		
(d) OSI Deutsche Mark	$	9.11
(d) OSI Japanese Yen	$	9.61
(d) OSI Pound Sterling	$	9.41
(d) OSI US Dollar	$	10.00
(d) OSI Managed Currency	$	10.01
(d) OSI Canadian Dollar	$	10.40
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w) Equity Intl Acc	$	10.93
(w) Equity Intl Inc	$	10.22
(d) Equity Global	$	0.99
(w) Equity Far East	$	1.74
(w) Equity Gold	$	0.87
(w) Equity Japan	Y	115.00
(d) Equity Nordic	$	1.05
(d) Equity U.K.	£	1.03
(d) Equity Continental Europe	$	0.99
(d) Equity Mediterranean	$	0.97
(d) Equity North America	$	1.01
(w) Bond Intl Acc	$	7.81
(w) Bond Intl Inc	$	6.52
(w) High Income Acc	$	1.01
(w) High Income Inc	$	0.97
(d) IDEM	DM	0.98
(w) Multicurrency	$	1.0765
(d) FRF	FF	1.00
SOCIETE GENERALE GROUP		
(w) Sogelux Fund		
(w) Sogelux Bonds A	$	10.95
(w) Sogelux Bonds B	DM	21.26
(w) Sogelux Bonds C	FF	82.54
(w) Sogelux Bonds D	SF	20.00
(w) Sogelux Bonds E	£	7.91
(w) Sogelux Bonds F	Y	1622.00
(w) Sogelux Bonds G	ECU	11.17
(w) Sogelux Bonds H	$	11.32
(w) Sogelux Bonds J	BF	538.00
(w) Sogelux Equities K	$	10.43
(w) Sogelux Equities L	ECU	10.77
(w) Sogelux Equities M	YEN	1500.00
(w) Sogelux Equities P	$	10.55
(w) Sogelux Equities Q	$	9.59
(w) Sogelux Equities R	$	10.81
(w) Sogelux Short Term S	FF	107.10
(w) Sogelux Short Term T	ECU	10.47
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	41.18
(w) Svenska Select.Fd Intl Sh.	$	50.66
(w) Svenska Select.Fd America Sh	$	10.35
(w) Svenska Select.Fd Asia Shares	$	10.22
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	404.75*
(d) AngloValor	£	173.91*
(d) Asia Portfolio	SF	538.59
(d) Dollar Bond Selection	$	128.34*
(d) D-Mark Bond Selection	DM	115.76*
(d) Ecu Bond Selection	ECU	99.34*
(d) Florin Bond Selection	FL	117.58*
(d) FranceValor	FF	1537.23*
(d) GermaniaValor	DM	430.65*
(d) Gold Portfolio	SF	494.74
(d) ItalValor	Lit	446,420.00*
(d) Japan Portfolio	SF	488.25*
(d) SBC US$ MMF	$	5466.12
(d) SBC 100 Index Fund	SF	996.00
(d) Sterling Bond Selection	£	104.25*
(d) Swiss Foreign Bond Selec	SF	104.10*
(d) Swissvalor	SF	350.00*
(d) Universal Bond Select.	SF	77.50*
(d) UniversalFund	SF	120.32*
(d) Yen Bond Selection	Y	11,440.88
THORNTON MANAGEMENT LTD.		
(d) Thornton Int'l goos.fund	£	2.02
(d) Pacific Invt. Fd. S.A.	$	9.16
(d) Pac.Invt. Warrants Fd.S.A.	$	9.16
(d) Thornton Kangaroo Fd Ltd.	$	9.58
(d) Thornton European Fund	$	6.37
(d) Thornton HK & China	$	13.78
(d) Thornton Japan Fund Ltd	$	28.03
(d) Thornton Orient.Inc. Fd Ltd	$	20.15
(w) Thornton Phil. Redev. Fd	$	32.37
(d) Thornton Tiger Fund Ltd	$	24.57
(d) Thor.Pacific Tech.Fd Ltd	$	11.80
(d) Thor.Lift. Dragons Fd Ltd	$	15.34
(d) Thor.Golden Opport.Fd	$	4.49*
(d) Eastern Crusader Fund	$	7.85
(w) The Global Access Fund	$	9.49
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	38.87
(d) Eurobond	£	28.04
(d) Mortgage	C$	12.54
(d) Overseas	$	33.72
(d) Tiger	$	36.49
(d) High Yield Bond	$	77.60*
(d) Marunouchi	$	70.30
(d) Far Eastern	$	523.40
(d) Gilt	£	491.20
(d) Mad Currency-Dollar	$	1.396
(d) Med Currency-Stlg	£	187.800
(d) 1992	£	224.300
(d) Wall Street	$	204.900
(d) Hi Inc Gilt & Bullion	$	106.900
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	972.54
(d) M-FUND	SF	1029.79
(d) M-Distribution	SF	98.38
(d) UBZ Euro-Income Fund	SF	10.01
UNION BANK OF SWITZERLAND		
(d) Bond-Invest	SF	61.25*
(d) ESPAC Spanish sh	SF	191.50*
(d) Fonsa Swiss Sh.	SF	182.50
(d) Sima (stock price)	SF	242.00*
(d) UBS Money Mkt Inv.	$	5185.77
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	37.80
(d) Unifonds	DM	27.78
(d) Unirak	DM	74.95
(d) Unizins	DM	110.85
THE UNIVERSAL GROUP OF FUNDS		
(m) Canada Gld-Mortgage Fd.	C$	12.12
(d) Univers Sav Amer	C$	9.44
(d) Univers Sav Equity	C$	12.89
(d) Univers Sav Global	C$	5.61
(d) Univers Sav Pacific	C$	9.39
(d) Univers Sav Nat. Res	C$	6.22
Other Funds		
(r) Actirolssance	$	79.69
(d) Actifinance Intl	$	897.74
(w) Actigestion	FF	1164.98
(w) Activest Intl	$	20.53
(w) Amvabel	FL	97.00
(w) Aquila International Fund	$	243.87
(b) Arlane	$	3,470.14
(d) Atlas Fund	SF	116.89
(d) Australia Fund	$	15.01
(d) Bahamas Superfund	$	887.00
(w) Bleo Mated Bond Fund	$	175.25
(d) Bere Norden Sicav	$	124.62
(d) Bere Trust Sicav	$	110.12
(w) Bergen Int'l Fund	$	10.83
(d) Bever Beleggingen++	$	25.50
(m) Bonar Currency & Int.	$	97.16
(w) Bondselex-Issue Pr.	SF	118.10
(w) Capital Man.Inv.Fund	$	1057.00
(d) Cash Gestion	FF	9680.61
(d) CB German Index Fund	DM	98.09
(m) Cleveland Offshore Fd.	$	2306.43
(w) Columbia Securities	FL	97.45
(w) Convert. Fd. Int'l A Certs	$	18.98
(w) Convert. Fd. Int'l B Certs	$	60.13
(r) Cumber Intl N.V.	$	219.02
(w) Daiwa Japan Fund	Y	10052.00
(w) D.G.C.	$	106.94
(d) DIVERSIF. BOND FUND	$	99.76
(w) D-mark-Baer Bond Fd.	DM	1049.80*
(d) Dollar-Baer Bond Fd	$	1102.00*
(w) D. Witter Wld Wide Ivt Tst.	$	22.74
(w) Dreyfus America Fund	$	14.45
(w) Dreyfus Fund Int'l	$	53.33
(w) Dreyfus Intercontinent	$	33.68
(w) Esorh Sicav	ECU	1059.88
(d) Eurinvio Sh (sw M Sth Eur Fd.	$	10.03
(d) Europ Obligations	ECU	72.52
(w) Fairfield Int'l Ltd.	$	124.50
(w) First Eagle Fund	$	30,606.97
(w) F.I.T. Fund ff	FF	185.62
(d) Fonditalia	$	70.22
(w) Fonselex Issue Pr.	SF	191.65
(d) Forexfund Limited	$	8.78
(w) Formula Selection Fd.	SF	66.72
(d) Frankf-Trust Effekten Fd	DM	136.44
(d) Frankf-Trust Interzins	DM	41.08
(w) George V INV. BONO F.	$	17.96
(d) Green Line France	FF	619.11
(w) Haussmann Hldgs. N.V.	$	248.80
(w) Health 2000 Ltd	$	9.77
(w) Hestia Funds	$	131.13
(w) Horizon Fund	$	1818.15
(w) Ibex Holdings Ltd.	SF	161.93
(w) IFDC Japan Fund	$	379.07
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	13.41
(m) IncAsia N.V.	$	10.64
(w) Interecu Fund	ECU	1170.25
(w) Interface Fund Ltd.	$	138.85
(d) Interfund SA	$	35.88
(w) Intermarket Fund	$	345.13
(r) Int'l Securities Fund	$	25.39
(d) Intersec SA	$	3358.73
(d) Investa DWS	DM	57.54
(r) Invest Atlantiques	$	14.80
(r) Italfortune Int'l Fund SA	$	40.41
(m) Japan Selection Asses.	Y	9,976.00
(w) Japan Selection Fund	$	213.06
(w) Japan Pacific Fund	$	336.85
(w) Kleinwort Bens. Jap. Fd.	$	261.47
(d) KML-II High Yield 02/24/88	$	969.11
(w) Korea Growth Trust	$	41.53*
(w) LACO International	$	6.84
(d) Liquibaer	$	1684.00
(m) London Portfolio G'td. I.	$	100.64
(d) Luxfund	$	97.77
(m) Lynx Sel.Holdings	SF	97.94
(m) Mara Ltd.	$	48.74
(d) Mediolanum Sel. Fd.	$	38.21
(d) NCA FUND	$	11.13
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	166.24
(w) NMT Citadel Bond Pfl.	SF	185.08
(m) NMT Nastec Portfolio s/s	$	94.41
(d) NM Inc. & Growth Fund	$	15.54
(d) Nomura-Cap Int Eq Fd	$	12.51
(d) Nordmix	Lit	10588.00
(m) NSP F.I.T.	$	254.48
(w) Oppenheimer U.S.Arb.	$	122.28
(m) Overlook Perfor.	$	1101.85
(d) Pacific Nies Fund	$	10.27
(d) PAM Futures Trad.	$	1087.93
(w) Pancurri Inc.	$	106.09
(w) Prosp. I.H.Inc.P.F.02/17/88	$	10.16
(w) Protected Perfor. Fund	$	0.72
(w) Quantum Fund N.V.	$	12811.43
(w) Rep.(Guernsey) Dol.Inc.fd	$	9.43
(w) Samurai Portfolio	SF	312.10
(d) Sanyo Kls.Spain Fd	$	10.02
(d) Sarakreek Holding n.v.++	$	34.08
(d) SCI/Tech. SA Luxembourg	$	18.24
(w) Spectrafund Ltd.	$	16.49x
(w) SP International S.A.	$	4329.69
(d) Stella Fund	$	675.00
(d) Strat Int'l Gold Fund S.A.	$	6.72
(w) Sussex Silverman	$	827.00
(w) Techno Growth Fund	SF	67.11
(w) Templeton Glob Inc.	$	10.20*
(w) The Petrus Fund Ltd.	$	1.08
(m) THC(O.T.C) Jap.ld Sicav	$	10.06
(w) Transco Gold Mine Inv.	$	3.40
(w) Transpacific Fund	$	277.47
(w) Trans Europe Fund	FL	69.25
(w) Tudor B.VI Futures.LTD	$	3208.26
(d) Turquoise Fund	$	201.65
(w) Tweedy,Browne n.v.Cl.A	$	3424.76
(w) Tweedy,Browne n.v.Cl.B	$	1875.48
(m) Tweedy,Browne (U.K.) n.v.	$	1361.78
(d) Unico Inv.Fund	DM	72.69
(d) Unico Equity.Fund	DM	56.52
(d) Uni Bond Fund	$	1708.14
(r) Uni Capital Fund	$	1638.53
(d) Univers Bonds	DM	128.48
(w) Updyke Fund Ltd.	$	247.53
(w) Vanderbilt Assets	$	16.79
(d) Vesper Flux	BF	8874.00
(d) Victoria Fund	$	14684.26
(w) Willerbond Capital	$	13.90
(d) World Fund S.A.	$	22.13
(d) World Balanced Fund S.A.	$	10.98
(m) Zweig Int'l Ltd	$	79,865.00

A$ - Australian Dollars; BF - Belgium Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; ++ - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

Boston's International Shopping Street

New York Times Service

BOSTON — More people than ever — Bostonians and tourists alike — are flocking to Newbury Street, a fashionable eight-block stretch in the Back Bay where one can find shops and boutiques offering everything from Swiss lingerie to Japanese food to a Swedish massage.

The new magnet is "upper" Newbury Street, the blocks between Exeter and Hereford Streets. The upper end, near Copley Square, is evolving from an area with a bohemian bent to one with a broader appeal.

On the block where a punk-rock record store, Newbury Comics, once held sway, a new Tower Records sells that kind as well as more mundane music and a wide assortment of videotapes.

Hair salons that offered the latest in green mohawks have been replaced by parlors that tend toward more traditional hairdos.

"In the year I've been here, I've seen a real upswing in the quality of the places opening," said Jim Dunn, general manager of Fynn's Restaurant, which opened across from Tower Records a year ago."

"We've noticed a definite increase in our business," said Anita Sherwood, associate director of the Pucker Safrai, a gallery of contemporary art that has been a Newbury Street tenant for 23 years.

Store-owners speculate that the opening of several hotels nearby in the past five years may have helped bolster the street's popularity.

"The street is mobbed all the time," Sherwood said, "even on Sundays when a lot of the stores are closed."

The widening appeal of the street's upper half has also breathed new life into the stodgier blocks. Even such mainstays as FAO Schwartz and Brooks Brothers are getting more customers.

But with more customers come rising rents. "Art galleries and hair people that used to pay $30 a foot in rent for retail space five years ago are now moving up to the second floor or down to the basement," said Thomas F. Brennan of Talanian Realty Company.

Some of the younger browsers say they are drawn to Newbury Street because it is the area of Boston that most mirrors New York, a place where the streets run in a grid pattern, and some of the boutiques that have opened recently, including Rodier, Parachute and Betsey Johnson, are transplants from New York.

The former Exeter Theatre, a Romanesque-style building at the corner of Exeter Street, is now shared by a Conran's furniture store and a TGI Friday's restaurant, a popular hangout.

But over all, the Victorian architecture of Newbury Street's individually distinctive town houses provides a decidedly Bostonian atmosphere for the video rental stores, tanning salons and the studio apartments of young professionals that fill them.

That atmosphere is expected to help attract at least 5,000 people May 14 for the "Art Newbury Street" event, when musicians and strollers will replace cars in the road. Musicians will perform on sidewalks.

ESCADA

in Paris

Marie-Martine

Export price

8 rue de Sèvres, Paris 6th.
Tel.: (1) 42 22 18 44

Shi

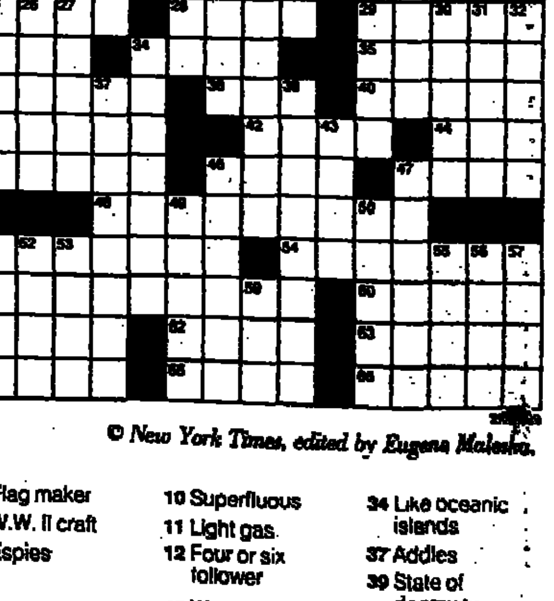
Shi Cashmere presents her Autumn/Winter '89 collection at the Hotel Inter-Continental, 3, rue de Castiglione, 75001 Paris, from 15th to 21st March 1989.

ACROSS

1 Graze
6 C.P.A.
10 Biblical preposition
14 "Ship of the desert"
15 Blackthorn
16 Poet's "at no time"
17 Idolize
18 Christmas carol, with "The"
20 Xylophone's cousin
22 Stephen, in France
23 A-one
25 Rely upon
28 Summers, in Sedan
29 City in NE Italy
33 A feast —— famine
34 Sea mammal
35 U.S.S.R. head: 1917-24
36 Mamba or rumba
38 Bishopric
40 Saw
41 Berlin's "I Poured My Heart —— Song"
42 Ended
44 Grandfather of Saul
45 Duped
46 Sale condition
47 Kind of sandwich
48 Missing person in Buchanan's term
51 Guarantees
54 Profession of Nightingale
58 Area Lou Gehrig covered
60 Daisy's cousin
61 Wings on an avis
62 "The —— of Texas . . ."
63 —— nova (samba music)
64 Flag maker
65 W.W. II craft
66 Espies

DOWN

1 Rip-off
2 "Mary —— little . . ."
3 Love, in León
4 Confirm
5 Varnish resin
6 —— lightning (very swift)
7 Caesar's 151
8 Kitchen utensils
9 Seed integument
10 Superfluous
11 Light gas
12 Four or six follower
13 Wreath on a knight's helmet
19 Nominal
21 Scottish broth
24 Bony fish
25 "—— our refuge . . .": Psalm 46
26 Praying female figure
27 African language group
30 Senseless
31 River in Mali
32 Juárez January
34 Like oceanic islands
37 Addles
39 State of depravity
43 Birthright loser
46 Analyzes
47 European mint
49 Confederate soldier
50 Slatterns
51 At a distance
52 Farm structure
53 Sp. titles
55 "Wishing will make ——"
56 Aerie
57 Mardi ——
59 Tennis unit



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Solution to Previous Puzzle

BASS#WORT##ASAP
OLIO#AMISS#ROLL
RSTU#GECKO#MULE
SOUPBONE#UTOPIA
###FUN##SPORT##
POPIN#SPACE#OVA
EVENT#PAROS#NIT
RIAS#SITON#GURU
INS#GOREN#BITER
LEO#RUING#ORSON
##UNAPT##BOL###
ASPENS#SOUPIEST
CHEW#UPEND#NCAA
HERS#PAGED#MUNG
EASY##ROSY#YAKS

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INTERNATIONAL STOCK MARKETS

Sydney Futures Exchange Makes Switch to High Tech

By TIM CRIBB
Agence France-Presse

SYDNEY — The rapidly growing Sydney Futures Exchange made a major investment in its own future this month with the opening of one of the most advanced trading floors in the world. Built within the shells of two historic buildings on the edge of the financial district, the exchange has installed computer and communications technology for its 29 floor members and 359 associate members.

The SFE's development manager, Stephen Calder, said the 18 million New Zealand dollar ($14.6 million) exchange "is among the most advanced in the world."

As an open-outcry futures exchange, where traders bellow their bids to others on the floor, it handles the largest volume in the Asian region, ahead of Hong Kong, Singapore and Kuala Lumpur, Malaysia.

Sydney's new trading floor is now one of the most advanced in the world.

The SFE announced last week that it had joined the Globex network, expected to be operating in a year, which will link it to screen trading on the Chicago and London exchanges.

A major test for the SFE will be the opening of the Tokyo-based Financial Futures Exchange in June.

But Mr. Calder said the Tokyo exchange was unlikely to be interested in trading Australian products already actively marketed in the United States and Europe.

The SFE, which was established as recently as 1960 to trade in greasy wool futures, is ranked on trading volume as the ninth largest futures market in the world and the fourth largest outside the United States. The only larger open-outcry exchanges outside the United States are in London and Paris.

Mr. Calder said the new SFE had been built to allow quick conversion to a total screen-trading operation "if screen dealing starts tomorrow."

But the substantial investment meant that the SFE saw continued outcry trading in the short to medium term, he said.

The SFE more than doubled its volume in 1985 and 1986 after financial deregulation in 1983, trading 7.5 million contracts in 1988 for a rise of 40 percent from the previous year.

TRADED ITEMS include 10-year and 3-year Australian Treasury bonds, 90-day bank bills, the All Ordinaries share price index, Australian dollars, Eurodollar interest rates, U.S. Treasury bonds, gold, wool and live cattle.

Mr. Calder said flexibility was an important feature of the trading floor, built to absorb the continued growth of business anticipated by the SFE.

The size and the location of modular trading pits can be varied according to traders' demand, and sound baffles reduce the noise levels generated by the bellowing of dealers as they make their bids.

Monitors positioned overhead at each of the pits give traders a clear view of price information relayed to operators stationed on a central catwalk above the trading floor.

A three million dollar telephone exchange modeled on the New York Stock Exchange system and with a capacity of 10,000 lines connects traders with their clients.

Each dual handset console can handle up to 60 lines, with automatic voice logging of incoming and outgoing calls available for recording all conversations.

The members' booths provide keyboard access to prices and to movements on other financial markets in Australia and overseas, technical analysis, and individual software.

The SFE was modeled on the Chicago Mercantile Exchange, which is about four times larger.

Currency Rates

Cross Rates *Feb. 27*

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.045	3.5835	1.729	0.3212	0.1529 *	—	5.382 *	1.3221	1.4277 *
Brussels(a)	38.6975	66.56	30.9805	6.155	2.8414 *	18.585	—	24.956	0.3814
Frankfurt	1.8148	3.178	—	0.2933	0.1355 *	0.8868	4.764 *	1.1787	1.4365 *
London (b)	1.745	—	1.1733	10.881	2.355.00	1.91	64.485	2.7078	228.69
Milan	1,339.25	2,344.80	728.39	214.45	—	654.38	35.222	864.96	10.518
New York(c)	—	1.741 b	1.823	0.2895	1,343.59	2.858	34.25	1.536	126.725
Paris	6.777	10.8175	3.4972	—	0.4615 *	3.0199	0.1425	3.9717	4.8977 *
Tokyo	125.95	221.04	69.36	20.35	8.91	61.38	3.2084	81.23	—
Zurich	1.55	2.7116	0.8539	0.2505	0.1155 *	0.756	4.0753 *	—	1.2565 *
1 ECU	1.1452	0.6539	2.8746	7.5729	1,533.11	2.3422	43.9341	1.7717	144.469
1 SDR	1.3283	0.7582	2.4165	8.2047	1,794.23	2.7163	50.4842	2.0595	167.596

*Closings in London, Tokyo and Zurich. Fixings in other centers. New York closing rates. a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	14.675	Fin. markka	4.272	Mex. peso*	2344.00	S. Afr. rand	2.4790
Austral. $	1.218	Greek drac.	152.20	N. Zealand $	1.6039	Soviet ruble*	0.6159
Austr. schil.	12.73	Hong Kong $	7.7995	Nia. naira*	5.2995	Span. peseta	113.90
Belg. fin. fr.	39.195	Indian rupee	15.19	Norw. krone	6.653	Swed. krona	6.2520
Brazil cruz.	1.00	Indo. rupiah	1743.00	Phil. peso	21.3835	Taiwan $	27.71
Canadian $	1.2011	Irish £	0.6797	Port. escudo	158.00	Thai baht*	25.325
Chinese yuan*	3.7221	Israeli shek.	1.7731	Saudi riyal*	3.7508	Turkish lira	1909.00
Danish krone	7.0575	Kuwaiti dinar*	0.2866	Sing. $	1.927	UAE dirham*	3.6728
Egypt. pound	2.3729	Malay. ring.*	2.731	S. Kor. won	676.20	Venez. boliv.	37.75

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7491	1.7449	1.7409	Canadian dollar	1.2027	1.2045	1.2066
Japanese yen	125.43	124.89	124.28	Swiss franc	1.5435	1.5346	1.5294
Deutsche mark	1.8050	1.8005	1.7958				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *Feb. 27*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	9 ⅛-10 ⅛	6¼-6⅝	5 ⅛-6 ⅛	12 ⅛-13 ⅛	9⅛-9½	4 ⅛-4 ⅜	9⅛-9⅝	8
2 months	10 ⅛-10 ⅜	6⅝-7	6 ⅛-6 ⅜	12 ⅛-13 ⅛	9 ⅛-9 ⅜	4 ⅛-4 ⅜	9-9⅛	8 ⅛
3 months	10 ⅛-10 ⅜	6 ⅛-7 ⅛	6⅛-6¼	13⅛-13⅛	9⅛-9⅜	4 ⅛-4 ⅜	9⅛-9⅛	8⅛
6 months	10 ⅛-10 ⅜	7⅛-7¼	6 ⅛-6 ⅜	13⅛-13½	9⅛-10	4⅛-4⅛	9⅛-9½	8⅜
1 year	10⅛-10⅜	7 ⅛-7 ⅜	6¼-6⅜	13⅛-13⅜	10 ⅛-10 ⅜	4⅛-4⅜	9⅛-9⅛	8 ⅜

Sources: Morgan Guaranty (Dollar, DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reuters (SDR).
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *Feb. 27*

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	11½	11½
Federal funds	9⅝	9 13/16
Con paper 90-179 days	8.79	8.63
3-month Treasury bills	8.67	8.65
6-month Treasury bills	8.78	8.79
3-month CD's	9.60	9⅛
1-month CD's	9.70	9.30
Japan		
Discount rate	2½	2½
Call money	4.00	4.00
2-month interbank	4 9/16	4 9/16
3-month interbank	4 9/16	4 9/16
West Germany		
Discount rate	4.00	4.00
Lombard rate	6.00	6.00
Overnight rate	6.05	6.00
1-month interbank	6.10	5.95
3-month interbank	6.90	6.70
6-month interbank	7.10	6.95
Britain		
Bank base rate	13.00	13.00
Call money	13⅛	12.00
3-month interbank	13 7/16	13 3/16
6-month interbank	13 7/16	13 3/16
France		
Intervention rate	8½	8½
Call money	9.00	9.00
1-month interbank	9 7/16	9⅛
3-month interbank	9⅛	9⅛
6-month interbank	9⅛	9⅛

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits *Feb. 27*

1 month	9 ⅛ - 10 ⅛
2 months	10 ⅛ - 10 ⅜
3 months	10⅛ - 10¼
6 months	10⅛ - 10½
1 year	10⅛ - 10¾

Source: Reuters.

U.S. Money Market Funds *Feb. 27*

Merrill Lynch Ready Assets
30-day average yield: 8.59
Telerate Interest Rate Index: 9.445
Source: Merrill Lynch, Telerate.

Gold

Feb. 27

	A.M.	P.M.	Chge
Hong Kong	390.85	391.25	+1.70
Luxembourg	391.00	—	+1.45
Paris (12.5 kilo)	392.77	392.75	+2.19
Zurich	391.15	390.55	+1.80
London	390.75	390.60	+2.20
New York	—	384.50	−2.75

Luxembourg, Paris and London official fixings; Hong Kong and Zurich evening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

In Sweden, End of an Empire As Refaat Sayed Goes on Trial

Compiled by Our Staff From Dispatches

STOCKHOLM — A fraud and insider-trading trial opened Monday against Refaat Sayed, the Egyptian immigrant who built a business empire and became a Swedish national hero but who now faces 14 charges linked to the running of his business.

Mr. Sayed, once the richest man in Sweden when the shares of his biotechnology group, Fermenta AB, peaked, declared bankruptcy after being ousted from the company. Fermenta collapsed under its debt burden in 1987.

The case is the first court test in Sweden of insider-trading laws. Mr. Sayed was accused of selling off Fermenta shares just before a negative report on the company was to be released in 1986.

The trial at Stockholm District Court is expected to last at least three months. Mr. Sayed, who was also suspected of conducting dummy transactions, misleading shareholders and defrauding creditors, faces a maximum sentence of eight years' imprisonment.

Eight of the charges against him are for fraud. He denies all 14 charges.

Mr. Sayed's lawyer, Leif Silbersky, told the national news agency, TT, "There are natural explanations for what el Sayed did.

"Refaat only ever acted with Fermenta's best interests in mind, and should be acquitted."

The prosecutor, Hans Lindberg, told the court in an opening statement that Mr. Sayed put misleading information in several of Fermenta's annual financial reports to improve the company's profits, TT reported.

The company's forecast of a $113 million profit in 1986 turned into a $88 million loss.

The insider-dealing charge is based on Mr. Sayed's sale of more than 400,000 Fermenta shares in late 1986 on information the prosecution says should have been made public.

Mr. Sayed's standing in Sweden was such that he was named "Swede of the Year" for 1986 by a television news program.

He encouraged thousands of small investors to buy stakes in Fermenta, one of the star stocks in 1985. *(Reuters, AP)*



The Associated Press
Refaat Sayed

Hitachi To Buy U.S. Unit

Tokyo-Led Group In National Deal

Compiled by Our Staff From Dispatches

NEW YORK — National Semiconductor Corp. of the United States said Monday that it was breaking off a tentative deal with a British-Dutch company and would sell its computer-marketing business instead to a group led by Hitachi Ltd. for $398 million in cash.

The business, National Advanced Systems, sells big mainframe computers and data-storage devices and has annual revenue of about $900 million.

National Semiconductor had announced on Jan. 9 that it had signed a letter of intent to sell a half interest in National Advanced Systems to Memorex Telex NV for $250 million and 4 million shares of Memorex Telex stock. National Semiconductor would have held the rest.

Complications in the financing of the deal arose and the letter of intent expired earlier this month, freeing National Semiconductor to consider other offers, said George Bragg, a spokesman for Memorex Telex's U.S. subsidiary in Tulsa, Oklahoma.

Under the new deal, which is also subject to a definitive agreement, National Advanced Systems will be purchased by a joint-venture company created by Hitachi. The other members are the Dallas-based Electronic Data Systems Corp., a unit of General Motors Corp., and Comparex Information System GmbH of West Germany.

Hitachi will take an unspecified minority share in Comparex, which is majority-owned by BASF AG of West Germany. But BASF will remain the majority shareholder, a Hitachi official said in Tokyo.

Industry analysts said the deal was a good move for the Japanese computer maker.

"You bet it's good for Hitachi," said Steve Myers, an electronics analyst with Jardine Fleming (Securities) Ltd. "I'm not aware of any negatives."

Hitachi will hold an 80 percent stake in the joint venture and Electronic Data will hold the remaining 20 percent, the Hitachi official said. Hitachi and Electronic Data will pay half the total acquisition price, and Comparex, which will take over National Advanced Systems' European operations, will pay half, he said.

National Semiconductor, based in Santa Clara, California, has been selling off businesses to raise cash to build up its core business of computer chips, which has been losing money.

The financing problem that spoiled the deal with the British-Dutch company came when there was more difficulty than expected in having National Advanced Systems raise $250 million in cash, which would have been paid to National Semiconductor, Mr. Bragg said.

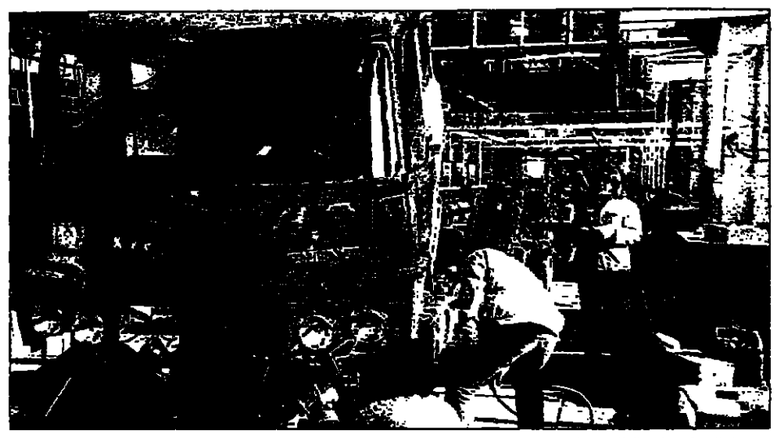
He said Memorex Telex had proposed other transactions but could not match the all-cash offer from Hitachi and Electronic Data Systems.

National Advanced Systems is Hitachi's largest distributor of mainframe computers that run the same programs as International Business Machines Corp.'s big mainframes. It has 2,200 employees worldwide, including 1,200 in the United States.

The Memorex deal would have reduced National Semiconductor's involvement in the market for IBM-compatible systems and increased its dependence on the volatile market for computer chips.

National Advanced, which had been a drain on its parent for several quarters, showed improved profits in the period ending Nov. 27, analysts said. It had revenue of about $800 million in the year ended May 29, they said.

Memorex was acquired by a management group from Burroughs Corp. for $550 million in 1986 and bought Telex Corp. for more than $900 million in 1988. *(Reuters, AP)*



Nicholas D. Kristof/The New York Times
A Gold Cup assembly line, near Shenyang. The company produces 35,000 vehicles annually.

A Model for Change in China

Auto Giant Becomes a Lab for Market Economics

By Nicholas D. Kristof
New York Times Service

SHENYANG, China — Gold Cup Automotive Co. is China's pride: a major corporation that embodies China's hopes to transform its state-owned factories into efficient, market-oriented enterprises.

Gold Cup manufactures minibuses and trucks, but just as important in a country where many state-owned concerns lose money, it has been making ever larger profits.

Tugged into the unfamiliar world of market economics by an aggressive chairman hailed as one of China's shrewdest industrialists, Gold Cup has become a laboratory for change and an inspiration to those who believe in the future of Chinese industry.

One of the experiments that has attracted the most attention is Gold Cup's effort to sell shares that are listed on the Shenyang stock exchange.

The company is the largest in China to issue stock. What's more, the shares are sold nationwide instead of just to the company's employees.

Gold Cup's shares can be freely transferred and, at least in theory, the shareholders could vote to oust the management.

"To me, it's basically an attack on the socialist ownership system," said Carl Eugene Dorris, the U.S. consul general in Shenyang. "Because it's a state company with 50,000-plus workers, it's perhaps the most important experiment in the Northeast, or in all of China.

"There are a lot of people watching, and if it succeeds, it will perhaps be a new direction for China."

A look at Gold Cup provides a peek into the murky world of Chinese industry: the cozy links between government and business, the travails of management in a system that relies on an uneasy mix of socialist principles and market mechanisms and the hope that at least in some situations, daring management can make a big difference for China's state-owned companies.

'Our goal is that we want people not to be able to tell whether our vehicles are imported or local.'
Bi Wenjie, chief of the auditing division at Gold Cup Automotive Co.

It is not coincidence that Gold Cup is based in Shenyang, a drab Northeastern city that has become the nation's laboratory for restructuring state industry.

Gold Cup has license from Beijing to tamper with tradition. The result is a work environment different from that in most Chinese factories.

In a way, it is misleading to refer to China's state-owned companies as businesses.

For one thing, they are owned by "the whole people," which is so vague that nobody really knows who owns them. And because nothing terrible happens if they lose money, they tend not to maximize profits but revenues and bonuses to workers.

Their raw materials are often not purchased on the free market but supplied by the state. And prices for what they sell are also often controlled.

Even in its origins, Gold Cup suggests how different Chinese companies can be from their Western counterparts.

Five years ago, the Chinese government simply turned Shenyang's Auto Industry Bureau into a company consisting of the city's auto plants. Officials suddenly found themselves in charge of 58 factories that previously had little or no connection — indeed, some had been employee-owned instead of state-owned.

The former head of the auto industry bureau, Zhao Xiyou, 54, suddenly became head of Shenyang Auto Industry Corp., which last year changed its name to *Gold Cup Auto Industry Corp.*

Gold Cup is the brand name

See CHINA, Page 13

World Stocks Slump on Fears Of Higher Rates

Compiled by Our Staff From Dispatches

LONDON — Stock prices fell sharply on major world exchanges Monday amid widespread fears that interest rates are headed higher.

The declines, which followed sharp falls on Wall Street last week, were driven by speculation that the U.S. Federal Reserve Board's half-point increase in the discount rate to 7 percent on Friday would soon be matched by central banks in Britain, West Germany and other industrial countries.

The British pound slumped, touching a three-month low against the mark. Page 14.

In West Germany, traders are expecting the Bundesbank to raise interest rates at its council meeting on Thursday.

In Britain, analysts said that British banks' base lending rates could be raised by a percentage point to 14 percent if the country's January trade report on Wednesday shows another wide deficit.

"Anything over £2 billion [$3.5 billion] could result in a move to 14 percent base rates," said Keith Skeoch, an analyst with James Capel & Co. in London.

Anticipating the British rate move, rates on three-month sterling interbank deposits climbed to 13 7/16 percent from 13 3/32 percent on Friday. British government bonds plunged by more than a full point.

The rate jitters reverberated through major exchanges from Hong Kong to London on Monday, with major European bourses all suffering significant declines.

In London, the Financial Times 100-share index fell 22.8 points to 1,996.7 — below the 2,000-point psychological barrier that it had passed a month ago — knocking some £5 billion off the value of shares.

Among other exchanges, shares fell to their lowest this year in Frankfurt, as the DAX index fell 11.24 points to 1,276.80.

In Zurich, the Swiss Bank Corp. index fell 12.1 points to 564, while in Paris, the Bourse trend index lost 1.75 percent, after a decline of 0.64 percent Friday.

Far Eastern markets began the day's declines, with the Nikkei-225 average in Tokyo falling 166.72 points, or 0.51 percent, to close at 32,285.77.

In Hong Kong, the Hang Seng Index tumbled 50.05 points to 3,064.18 *in response to* Wall Street's sharp plunge on Friday. In Sydney the All Ordinaries index followed suit with a drop of 15.6 points to 1,470.7.

Traders said expectations of higher rates were drawing money away from stocks and into bank deposits and other fixed-income investments.

"I think the market is heading downward and won't be helped by positive company news," a trader in Amsterdam said.

In New York trading Monday, stocks rebounded slightly from last week's sharp losses, but analysts said interest rate fears continued to drive investors away from stocks and toward bonds.

The Dow Jones industrial average rose 4.82 points to close at 2,250.46, but in the overall market declining issues continued to outnumber gainers.

"We're in the throes of a correction phase for a few weeks," said Jack Conlon, executive vice president of Nikko Securities.

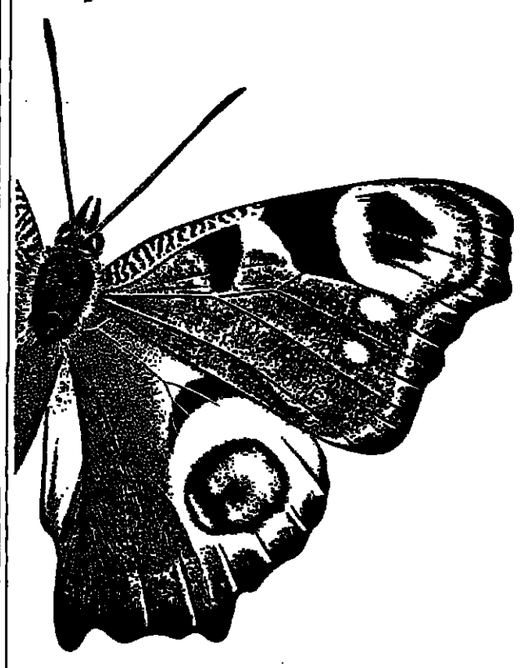
U.S. interest rates generally held steady on Monday after the discount rate increase.

Attention focused primarily on the federal funds, or interbank lending rate, which rose briefly to 10 percent early in the day. The rate eased back to 9 15/16 percent, however, after the Fed moved to add liquidity to the market.

Dealers said the current weakness of the dollar on foreign-exchange markets continued to exert upward pressure on U.S. rates. They said that since the U.S. currency had derived virtually no support from the half-point discount rate rise, speculation had increased that the rate might be raised further.

Gold bullion closed at $390.25 in London, up from $389.75 on Friday. *(AFP, Reuters)*

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NYSE Most Actives

Market Sales

NYSE Index

Monday's NYSE Closing

Via The Associated Press

AMEX Diary

NASDAQ Index

AMEX Most Actives

Dow Jones Bond Averages

NYSE Diary

Odd-Lot Trading in N.Y.

Dow Jones Averages

Standard & Poor's Index

NASDAQ Diary

AMEX Stock Index

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Mixed in Light Trading

United Press International

NEW YORK — Prices were mixed at the close of the New York Stock Exchange Monday after subdued trading as investors were unable to shrug off worries about inflation and interest rates.

The Dow Jones industrial average, which had plunged 43.92 points Friday, rose 4.82, to 2,250.36.

Broader market indicators also edged higher. The New York Stock Exchange index rose 0.23, to 161.95, and Standard & Poor's 500-stock index advanced 0.62, to close at 287.82. The price of an average share added 5 cents.

Declines led advances, however, by about a 9-7 ratio. Big Board volume slowed to 139.90 million shares from 160.68 million traded Friday.

Analysts said worries about the outlook for *inflation and interest rates* were pressuring the market after the Federal Reserve Board's decision Friday to raise the discount rate, which it charges on loans to banking institutions, to 7.0 percent from 6.5 percent.

As a result, stock prices were expected to show weakness for the rest of the week as investors waited to see whether the Fed's latest steps to curb inflationary pressures were effective or whether a further tightening of credit conditions would be needed.

Hildegard Zagorski, market analyst with Prudential-Bache Securities Inc., said the Fed's next major checkpoint on inflation would be the February employment report, which is due out March 10.

She said a steep increase in nonfarm payroll jobs could lead the Fed to raise the discount rate to 7.5 percent.

In the meantime, investors were said to be heading for the sidelines to await economic data coming later this week. Revised figures on fourth-quarter gross national product are due out Tuesday, while reports on January personal income and the index of leading economic indicators also are due.

Texas Utilities was the most active issue, rising ¼ to 28¾. The stock goes ex-dividend Tuesday.

U.S. Shoe followed, plunging 5⅝ to 20⅛ on news that the company has agreed to sell its footwear unit to a group headed by Merrill Lynch Capital Partners. Analysts attributed the stock's sharp drop to investors' disappointment that the whole company was not sold.

Texas Eastern was third, dropping 1¾ to 50½. Coastal Corp. said it did not intend to raise its $42-a-share offer for Texas Eastern to compete with Panhandle Eastern's bid of $53 a share and added it might sell its 4.6 percent stake.

Among the blue chips, AT&T rose ⅜ to 30¼, IBM rose ½ to 121¾, General Motors rose ⅞ to 85⅛ and Exxon rose ⅜ to 43¾. Union Carbide, however, fell ⅜ to 30⅛.

NWA, which rose more than 3 points last week amid renewed takeover speculation, fell 3 to 69⅜. Elsewhere in the airline sector, UAL fell 2½ to 122⅜, AMR lost ⅞ to 59 and Delta Air Lines dropped 1⅜ to 55⅛.

Whittaker jumped 2⅜ to 47 after the company disclosed its restructuring plan, which calls for a special dividend of $40 a share.

(Continued on next page)

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U.S. Futures

Via The Associated Press

Feb. 27

Grains

WHEAT (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
4.49	3.23	Mar	4.33	4.34	4.31	4.32½	—.01½
[illegible]	3.30	May	4.32	4.34	4.31	4.32½	—.01
4.26½	3.27	Jul	4.05½	4.08½	4.03½	4.04¼	—.02¼
4.21½	3.50½	Sep	4.13	4.16	4.11	4.11	—.02½
4.32	3.78	Dec	4.26	4.27	4.22	4.23¾	—.02¼
4.34	4.08	Mar	4.28	4.28	4.28	4.28	—.00½

Est. Sales Prev. Sales 30,826
Prev. Day Open Int. 59,805 off 3,706

CORN (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.70	1.93½	Mar	2.70¼	2.71¼	2.69½	2.70	—.01½
3.49	2.07½	May	2.77½	2.78½	2.76½	2.76¾	—.01
3.40	2.33	Jul	2.81½	2.82¼	2.80½	2.80¾	—.00½
3.17¼	2.45	Sep	2.73¼	2.75	2.72¾	2.72½	—.01
2.95	2.35	Dec	2.69¾	2.71¾	2.69½	2.70¼	+.00½
2.86½	2.57½	Mar	2.76¼	2.78	2.76¼	2.77	
2.89½	2.75	May	2.80½	2.80½	2.79¾	2.79¾	—.00¼

Est. Sales Prev. Sales 43,274
Prev. Day Open Int. 189,695 off 2,532

SOYBEANS (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
10.23	5.79	Mar	7.60	7.60	7.55	7.57¾	—.03¾
10.03	6.48½	May	7.69½	7.69½	7.64½	7.67¼	—.01½
9.86	7.40	Jul	7.76	7.76	7.71	7.73½	—.00¼
9.51	7.25	Aug	7.70½	7.71	7.66½	7.70	+.00¼
8.35	7.01	Sep	7.40	7.43	7.38½	7.41	+.01
7.93	6.63	Nov	7.26	7.29	7.25	7.27½	+.01¼
7.63	6.84	Jan	7.33	7.34½	7.32	7.34½	+.01½
7.70	7.00	Mar	7.40	7.42	7.39	7.41½	+.00½
7.62½	7.29	May				7.46	+.01

Est. Sales Prev. Sales 57,904
Prev. Day Open Int. 112,679 off 1,726

SOYBEAN MEAL (CBT)
100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
304.00	187.50	Mar	239.50	240.50	238.70	239.60	—.60
304.00	200.50	May	237.00	238.00	236.60	237.10	—.40
300.00	223.00	Jul	232.50	234.50	232.50	233.70	—.20
298.00	217.50	Aug	230.00	231.50	229.80	230.20	+.20
284.00	214.00	Sep	226.00	226.00	225.00	225.50	
280.00	203.00	Oct	219.00	219.50	218.50	219.50	+.50
260.00	199.50	Dec	217.00	218.50	216.50	217.40	+.70
230.00	211.00	Jan				216.50	

Est. Sales Prev. Sales 4,394
Prev. Day Open Int. 14,057 off 58,133

SOYBEAN OIL (CBT)
60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
33.60	20.85	Mar	22.60	22.76	22.48	22.63	—.04
33.00	21.56	May	23.30	23.38	23.07	23.26	—.07
32.50	22.00	Jul	23.88	23.98	23.68	23.84	—.05
32.05	22.30	Aug	24.07	24.20	23.95	24.07	
29.50	22.49	Sep	24.25	24.35	24.15	24.30	—.05
28.80	22.60	Oct	24.30	24.45	24.30	24.45	—.05
28.05	22.80	Dec	24.65	24.75	24.50	24.60	—.15
26.45	23.20	Jan	24.65	24.65	24.65	24.67	—.13
25.45	23.40	Mar	24.75	24.75	24.75	24.70	—.20

Est. Sales Prev. Sales 23,461
Prev. Day Open Int. 79,107 off 273

Livestock

CATTLE (CME)
40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
78.40	67.20	Apr	78.30	78.45	77.90	78.15	
75.90	68.60	Jun	75.35	75.47	74.82	75.00	—.27
73.80	65.00	Aug	72.92	72.95	72.35	72.45	—.25
73.15	68.90	Sep	72.30	72.30	72.10	72.10	—.48
74.11	68.60	Oct	72.00	72.05	71.50	71.70	—.17
73.95	62.00	Dec	73.00	73.10	72.65	72.85	—.17
73.50	72.70	Feb	72.70	72.90	72.60	72.90	—.15

Est. Sales 20,281 Prev. Sales 20,034
Prev. Day Open Int. 88,327 up 1,686

FEEDER CATTLE (CME)
44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
84.95	74.00	Mar	83.55	83.60	82.50	82.92	—.70
84.50	75.25	Apr	82.90	82.95	81.90	82.35	—.55
84.15	76.00	May	82.12	82.25	81.35	81.70	—.42
83.30	77.50	Aug	81.37	81.55	80.60	80.85	—.52
83.10	77.35	Sep	81.02	81.02	80.30	80.50	—.55
83.00	77.40	Oct	80.82	80.82	80.20	80.30	—.52
83.50	78.15	Nov	81.10	81.15	80.90	81.30	—.27
83.75	81.00	Jan	81.40	81.40	81.40	81.47	—.43

Est. Sales 3,817 Prev. Sales 2,545
Prev. Day Open Int. 14,041

HOGS (CME)
30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
51.65	40.60	Apr	43.58	43.53	43.05	43.47	—.05
54.25	42.50	Jun	47.70	47.97	47.55	47.90	—.02
56.00	46.10	Jul	48.85	48.25	47.82	48.15	
51.00	43.25	Aug	47.07	47.30	46.85	47.07	—.05

(continued)

Season High	Season Low		Open	High	Low	Close	Cha.
47.80	42.30	Oct	43.57	43.85	43.52	43.67	+.05
47.25	38.75	Dec	45.10	45.30	45.10	45.20	—.17
45.95	45.35	Feb	45.35	45.35	45.30	45.30	—.20

Est. Sales 5,026 Prev. Sales 8,448
Prev. Day Open Int. 29,478 off 402

PORK BELLIES (CME)
40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Cha.
66.35	36.82	Mar	37.20	38.07	37.10	37.82	+.40
64.75	37.72	May	37.70	38.45	37.55	38.15	+.28
64.50	37.85	Jul	37.85	38.60	37.70	38.27	+.20
58.20	37.05	Aug	37.15	37.55	36.90	37.27	+.17
60.00	42.00	Mar	47.75	48.70	47.75	47.82	+1.12
60.90	50.00	May				50.00	
60.90	51.20	Jul				51.20	
49.60	48.07	Feb	49.40	49.40	48.60	49.37	—.18

Est. Sales 1,552 Prev. Sales 7,324
Prev. Day Open Int. 21,286 up 319

Food

COFFEE C (NYCSCE)
37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Cha.
166.90	112.44	Mar	128.75	128.75	126.55	127.73	+.83
159.20	112.13	May	124.50	124.75	125.05	125.70	—.09
155.25	114.88	Jul	122.95	123.23	121.80	122.00	—.60
152.90	114.88	Sep	121.00	121.08	119.50	119.57	—.66
149.50	116.80	Dec	120.00	120.00	117.50	117.88	—.17
144.00	115.00	Mar				118.25	+.25
119.50	117.00	May				118.55	+1.75
132.95	121.00	Jul				118.50	—.05

Est. Sales Prev. Sales 3,140
Prev. Day Open Int. 22,325 up 66

SUGAR WORLD 11 (NYCSCE)
112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Cha.
14.39	7.46	Mar	11.10	11.13	10.65	10.90	—.05
13.64	7.87	May	11.35	11.45	11.21	11.44	+.20
13.40	8.18	Jul	11.25	11.47	11.16	11.45	+.33
13.30	8.45	Oct	11.10	11.34	11.00	11.34	+.37
9.90	8.00	Jan				10.92	+.37
11.39	8.75	Mar	10.88	11.05	10.79	11.00	+.33
11.25	9.20	May	10.73	10.73	10.73	11.02	+.33
12.60	12.08	Jul				10.94	+.33

Est. Sales 19,307 Prev. Sales 27,604
Prev. Day Open Int. 135,472 up 1,718

COCOA (NYCSCE)
10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Cha.
2068	1125	Mar	1630	1640	1606	1607	—35
2088	1152	May	1540	1541	1490	1492	—49
1895	1175	Jul	1486	1488	1450	1451	—39
1850	1206	Sep	1455	1455	1420	1420	—35
1725	1240	Dec	1436	1438	1403	1403	—38
1536	1305	Mar	1420	1420	1393	1395	—39
1465	1365	May				1405	—32
		Jul				1402	—32

Est. Sales 4,722 Prev. Sales 5,610
Prev. Day Open Int. 35,352 off 99

ORANGE JUICE (NYCE)
15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Cha.
175.50	134.00	Mar	137.25	139.00	137.30	138.70	+1.40
173.50	132.00	May	137.00	138.90	136.60	138.25	+2.10
172.00	132.00	Jul	137.00	138.65	136.70	137.70	+1.60
170.10	132.00	Sep	136.50	137.75	136.35	137.00	+1.70
166.50	129.00	Nov	134.50	136.25	134.50	135.45	+2.45
135.50	127.50	Jan	132.00	132.00	132.00	132.75	+3.25
132.00	127.75	Mar				131.25	+3.25
		May				131.25	+3.25
		Jul				131.25	+3.25

Est. Sales Prev. Sales 2,074
Prev. Day Open Int. 7,306 up 14

Metals

COPPER (COMEX)
25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Cha.
151.90	66.50	Mar	137.80	138.00	135.30	136.40	+.40
133.00	125.00	Apr				130.05	+2.45
139.30	72.15	May	129.80	130.00	126.60	129.80	+2.30
133.00	73.70	Jul	123.00	123.00	120.30	122.80	+1.70
127.60	76.00	Sep	117.50	118.80	116.50	118.70	+1.95
123.50	77.45	Dec	113.45	114.20	113.00	114.60	+1.75

Est. Sales 9,000 Prev. Sales 10,431
Prev. Day Open Int. 34,022 up 37

ALUMINUM (COMEX)
40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Cha.
109.00	84.00	Mar	93.00	93.00	93.00	94.50	—1.50
		Apr				95.00	—1.50
109.00	83.50	May				95.50	—1.50
104.00	83.00	Jul				95.50	—1.50
104.00	82.50	Sep				93.50	—1.50
98.50	82.50	Dec				91.50	—1.50
82.50	82.50	Jan				88.00	—1.50
		Mar				88.00	—1.50
		May				88.00	—1.50
95.50	95.50	Jul				88.00	—1.50
		Sep				88.00	—1.50
		Dec				88.00	—1.50

Est. Sales 1 Prev. Sales
Prev. Day Open Int. 179

SILVER (COMEX)
5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Cha.
1073.0	576.0	Mar	594.0	596.5	583.5	584.5	—8.0
598.0	589.0	Apr	600.5	608.5	595.0	590.0	—8.0
965.0	586.5	May	605.5	607.5	595.0	595.6	—8.0
985.0	597.0	Jul	618.0	619.5	606.0	607.4	—7.8
861.0	609.0	Sep	628.0	630.0	621.0	618.9	—7.4
886.0	625.0	Dec	642.5	647.0	635.0	635.6	—6.7
815.0	666.0	Jan				640.9	—6.2
910.0	640.0	Mar	658.0	661.0	658.0	652.2	—5.9
910.0	654.0	May	669.0	669.0	669.0	663.6	—5.6
761.5	665.0	Jul	681.0	681.0	675.0	674.9	—5.3
760.0	675.0	Sep	693.0	694.0	693.0	686.8	—5.0
708.5	708.5	Dec				703.6	—4.7

Est. Sales 45,000 Prev. Sales 26,322
Prev. Day Open Int. 93,599 off 1,255

PLATINUM (NYME)
50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Cha.
532.00	508.00	Mar				539.30	—3.00
643.50	482.00	Apr	542.00	543.50	535.70	538.30	—1.50
647.50	501.00	Jul	541.00	542.00	535.00	537.50	—.80
609.00	505.00	Oct	540.00	540.00	535.00	537.50	—.80
601.50	512.00	Jan	542.80	542.80	540.50	538.50	—.80
544.00	517.00	Apr				539.50	—.80

Est. Sales Prev. Sales 4,115
Prev. Day Open Int. 19,107 off 157

PALLADIUM (NYME)
100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Cha.
150.25	115.50	Mar	146.50	147.25	145.00	144.90	—2.15
146.75	114.00	Jun	144.50	146.00	143.50	143.65	—1.15
143.00	116.00	Sep	141.25	141.25	141.00	140.65	—.90
140.75	120.50	Dec	140.00	140.00	138.75	137.65	—.90
132.50	122.00	Mar				125.15	—.90

Est. Sales Prev. Sales 3,974
Prev. Day Open Int. 6,841 off 87

GOLD (COMEX)
100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Cha.
413.00	380.50	Mar	390.50	390.50	390.50	387.30	—3.80
550.00	382.00	Apr	394.60	395.20	389.10	389.80	—2.80
570.00	386.50	Jun	399.50	400.30	394.20	394.90	—2.80
575.00	393.00	Aug	405.00	405.00	400.80	400.60	—2.80
525.50	399.50	Oct	411.20	411.20	409.90	406.60	—2.80
514.50	403.30	Dec	417.80	417.50	414.70	412.50	—2.80
516.00	412.00	Feb				418.50	—2.80
525.00	416.80	Apr				424.60	—2.80
497.00	427.80	Jun	435.70	435.70	433.60	430.70	—2.80
487.00	431.70	Aug				436.90	—2.80
472.00	436.50	Oct				443.30	—2.80
455.50	437.50	Dec				449.80	—2.80

Est. Sales 40,000 Prev. Sales 31,744
Prev. Day Open Int. 166,225 up 936

Financial

US T. BILLS (IMM)
$1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Cha.
93.63	91.18	Mar	91.23	91.26	91.23	91.24	—.04
93.48	90.82	Jun	90.80	90.90	90.80	90.87	
93.13	90.86	Sep	90.86	90.90	90.83	90.88	—.01
92.71	90.90	Dec	90.90	90.99	90.89	91.02	+.04
92.69	91.29	Mar	91.25	91.25	91.25	91.41	+.08
92.60	91.40	Jun	91.37	91.62	91.37	91.62	+.16

Est. Sales Prev. Sales 16,380
Prev. Day Open Int. 25,999 off 779

10 YR. TREASURY (CBT)
$100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Cha.
95-19	89-26	Mar	91-9	91-18	91-3	91-16	+6
95-6	89-9	Jun	91-13	91-24	91-6	91-23	+8
94	89-13	Sep	91-12	91-26	91-12	91-26	+8
92-22	91-17	Dec				91-29	+8

Est. Sales Prev. Sales 34,498
Prev. Day Open Int. 83,958 off 2,438

US TREASURY BONDS (CBT)
(8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Cha.
95-10	73-20	Mar	87-19	87-29	87-10	87-27	+6
94-4	73-11	Jun	87-20	87-30	87-12	87-29	+7
93-16	72-26	Sep	87-15	87-31	87-13	87-31	+7
92-22	72-18	Dec	87-17	87-30	87-15	87-29	+8
91-10	72-1	Mar	87-15	87-28	87-15	87-26	+7
91-8	75	Jun	87-12	87-25	87-12	87-25	+4
91-5	79-1	Sep	87-12	87-21	87-17	87-17	+4
91-2	80	Dec	87-5	87-16	87-5	87-12	+3
90-15	79-21	Mar	87-5	87-11	87-5	87-5	
90-28	82-18	Jun	87-1	87-6	87-1	87-5	+5
90-5	87-6	Sep				87-1	+4

Est. Sales Prev. Sales 454,597
Prev. Day Open Int.

MUNICIPAL BONDS (CBT)
$1000x index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Cha.
92-16	78-25	Mar	89-16	89-31	89-16	89-31	+8
91-22	77-6	Jun	88-15	88-31	88-15	88-31	+8
91	78-6	Sep	87-30	88-8	87-30	88-8	+8
90-21	81-10	Dec	87-6	87-21	87-6	87-20	+8
90-14	86-13	Mar	86-29	87-4	86-28	87-4	+8

Est. Sales Prev. Sales 7,313
Prev. Day Open Int. 22,158

EURODOLLARS (IMM)
$1 million-pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Cha.
92.71	89.39	Mar	89.65	89.71	89.62	89.68	—.05
92.12	89.19	Jun	89.30	89.40	89.30	89.39	—.01
91.92	89.00	Sep	89.31	89.42	89.28	89.41	
91.76	88.99	Dec	89.40	89.56	89.35	89.54	+.04
91.42	88.90	Mar	89.70	89.93	89.69	89.90	+.07
91.50	88.82	Jun	89.86	90.12	89.86	90.10	+.14
91.40	88.74	Sep	90.02	90.29	90.02	90.26	+.16
91.31	89.05	Dec	90.04	90.28	90.03	90.27	+.15
91.06	89.98	Mar	90.20	90.41	90.20	90.43	+.15
90.96	89.91	Jun	90.21	90.39	90.21	90.42	+.14
90.92	90.12	Sep	90.24	90.38	90.24	90.45	+.13
90.77	90.10	Dec	90.24	90.40	90.24	90.44	+.12

Est. Sales Prev. Sales 262,982
Prev. Day Open Int. 708,377 up 3,008

BRITISH POUND (IMM)
$ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Cha.
1.8536	1.6320	Mar	1.7500	1.7534	1.7262	1.7282	—148
1.8070	1.6200	Jun	1.7374	1.7400	1.7212	1.7246	—156
1.7754	1.7000	Sep	1.7130	1.7130	1.7108	1.7154	—158
1.7400	1.7050	Dec	1.7190	1.7190	1.7090	1.7078	—166

Est. Sales Prev. Sales 9,139
Prev. Day Open Int. 22,146 off 265

CANADIAN DOLLAR (IMM)
$ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Cha.
.8476	.7570	Mar	.8317	.8322	.8302	.8308	—33
.8433	.7670	Jun	.8277	.8282	.8262	.8268	—33
.8385	.7940	Sep	.8250	.8250	.8230	.8235	—31
.8370	.7720	Dec	.8228	.8220	.8220	.8204	—31
.8310	.7890	Mar	.8190	.8190	.8190	.8173	—29

Est. Sales Prev. Sales 7,528
Prev. Day Open Int. 30,446 up 918

FRENCH FRANC (IMM)
$ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Cha.
.17020	.15450	Mar				.16135	+5
.16170	.15670	Jun				.16150	+5

Est. Sales Prev. Sales
Prev. Day Open Int. 472

GERMAN MARK (IMM)
$ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Cha.
.6166	.5292	Mar	.5526	.5535	.5488	.5497	—11
.5975	.5359	Jun	.5572	.5582	.5534	.5542	—11
.5977	.5411	Sep	.5622	.5622	.5590	.5587	—10
.5895	.5460	Dec	.5660	.5660	.5640	.5636	—4

Est. Sales Prev. Sales 35,454
Prev. Day Open Int. 70,011 up 1,840

JAPANESE YEN (IMM)
$ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Cha.
.008590	.007439	Mar	.007946	.007956	.007907	.007912	—31
.008495	.007500	Jun	.008064	.008074	.008026	.008029	—29
.008580	.007690	Sep	.008145	.008145	.008145	.008139	—27
.008450	.007735	Dec	.008260	.008260	.008260	.008249	—25
.008330	.008330	Mar				.008360	—23

Est. Sales Prev. Sales 25,544
Prev. Day Open Int. 52,095 off 675

SWISS FRANC (IMM)
$ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Cha.
.7701	.6260	Mar	.6473	.6487	.6436	.6444	—6
.7130	.6319	Jun	.6542	.6557	.6507	.6514	—4
.7210	.6380	Sep	.6605	.6605	.6575	.6579	—4

Est. Sales Prev. Sales 22,479
Prev. Day Open Int. 30,838 off 872

Industrials

LUMBER (CME)
150,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Cha.
192.20	171.00	Mar	182.20	184.40	182.20	183.10	+.30
194.50	170.10	May	187.00	187.70	185.30	186.40	—.60
196.00	167.10	Jul	189.50	190.30	188.30	189.60	—.20
194.70	175.10	Sep	188.50	189.00	187.20	188.90	—.40
190.60	177.00	Nov	186.50	186.50	184.80	185.80	—.50
192.00	181.20	Jan	187.00	188.50	186.60	188.80	+1.00

Est. Sales 1,309 Prev. Sales 3,175
Prev. Day Open Int. 7,502 off 462

COTTON 2 (NYCE)
50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Cha.
68.90	48.90	Mar	58.70	59.27	58.70	59.19	+1.04
68.70	49.03	May	59.75	60.60	59.70	60.40	+.92
68.50	49.26	Jul	60.40	61.12	60.40	60.87	+1.02
65.70	50.35	Oct	60.40	61.00	60.40	60.78	+.95
65.50	50.75	Dec	60.40	60.90	60.20	60.57	+.74
60.30	52.60	Mar	60.80	60.80	60.80	60.80	+.67
59.75	53.90	May				61.25	+.85
		Jul				62.25	+1.60

Est. Sales Prev. Sales 5,420
Prev. Day Open Int. 29,948 up 1,186

HEATING OIL (NYME)
42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Cha.
53.25	37.00	Mar	52.10	53.10	51.95	52.65	+.92
51.10	35.45	Apr	50.05	51.10	49.90	50.45	+.63
48.85	34.85	May	48.25	49.35	48.20	48.58	+.46
47.65	34.65	Jun	47.15	48.10	47.15	47.30	+.29
47.25	34.75	Jul	46.65	47.25	46.60	46.70	+.28
47.50	35.45	Aug	47.00	47.35	46.98	47.00	+.20
48.20	36.25	Sep	47.50	47.85	47.20	47.50	+.10
47.70	37.20	Oct	48.00	48.40	48.00	48.30	+.30

Est. Sales Prev. Sales 24,825
Prev. Day Open Int. 61,834 off 225

CRUDE OIL (NYME)
1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Cha.
18.45	12.60	Apr	18.13	18.32	18.12	18.13	+.06
18.28	12.52	May	17.68	17.84	17.63	17.63	+.05
18.10	12.60	Jun	17.36	17.50	17.30	17.31	+.05
17.95	12.65	Jul	17.12	17.22	17.05	17.05	+.03
17.90	12.60	Aug	16.91	16.98	16.82	16.82	+.01
17.74	12.68	Sep	16.75	16.80	16.70	16.74	+.09
17.70	12.75	Oct	16.65	16.72	16.55	16.53	
17.83	15.00	Nov	16.57	16.57	16.52	16.52	+.03
16.20	13.40	Dec	16.54	16.56	16.40	16.40	—.04
17.25	15.67	Jan	16.49	16.49	16.49	16.49	+.10
16.50	15.74	Feb	16.48	16.40	16.40	16.40	+.06

Est. Sales Prev. Sales 64,087
Prev. Day Open Int. 202,084

Stock Indexes

SP COMP. INDEX (CME)
points and cents

Season High	Season Low		Open	High	Low	Close	Cha.
302.65	253.90	Mar	287.90	289.15	286.80	289.00	+1.35
306.15	263.80	Jun	290.50	292.70	290.50	292.70	+1.35
309.10	271.50	Sep	295.00	295.00	294.50	296.40	+1.35
311.80	299.20	Dec	298.90	298.90	298.90	300.50	+1.35

Est. Sales Prev. Sales 135,896
Prev. Day Open Int.

VALUE LINE (KCBT)
points and cents

Season High	Season Low		Open	High	Low	Close	Cha.
269.40	224.80	Mar	256.70	259.00	256.10	258.95	+2.25
277.30	246.70	Jun	260.50	263.10	260.30	263.10	+2.15
272.10	267.50	Sep				266.85	+2.15
272.70	271.00	Dec				270.35	+2.15
		Mar				274.10	+2.15

Est. Sales Prev. Sales 183
Prev. Day Open Int. 1,149 up 18

NYSE COMP. INDEX (NYFE)
points and cents

Season High	Season Low		Open	High	Low	Close	Cha.
169.80	144.25	Mar	162.00	162.55	161.20	162.40	+.90
171.60	149.60	Jun	163.75	164.40	163.10	164.30	+.85
173.40	153.00	Sep	165.50	165.90	165.05	166.25	+.80
173.00	161.10	Dec				168.20	+.75

Est. Sales Prev. Sales 8,818
Prev. Day Open Int. 8,345 up 448

Commodity Indexes

	Close	Previous
Moody's	1,116.20 f	1,127.20 f
Reuters	1,952.70	1,941.00
D.J. Futures	138.88	138.89
Com. Research	241.97	242.47

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

Feb. 27

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Mar	Apr	Jun	Puts—Last Mar	Apr	Jun
50,000 Australian Dollars-cents per unit.							
ADollr	72	r	r	r	r	r	0.28
79.61	75	r	r	r	r	r	0.31
79.61	76	3.92	r	r	r	r	r
79.61	77	r	2.90	r	0.14	r	r
79.61	78	r	r	r	r	0.65	1.47
79.61	79	r	1.65	r	0.50	1.58	r
79.61	80	r	r	r	1.19	r	2.92
79.61	81	0.32	1.08	r	1.41	r	r
79.61	82	0.16	r	1.01	2.60	r	r
79.61	83	0.08	0.45	r	3.48	4.15	r
79.61	84	0.04	r	r	r	r	r
79.61	85	0.05	r	r	r	r	r
79.61	88	r	r	0.18	8.30	r	r
50,000 Australian Dollars-European Style.							
79.61	78	r	r	r	r	0.95	r
79.61	81	r	r	1.02	r	r	r
79.61	82	r	0.42	r	r	r	r
31,250 British Pounds-cents per unit.							
BPound	167½	r	r	r	r	0.70	r
173.93	170	r	r	r	r	r	2.77
173.93	172½	r	r	r	0.75	r	r
173.93	175	1.00	r	r	1.70	r	4.55
173.93	177½	0.37	r	r	r	r	r
173.93	182½	r	r	r	r	r	9.50
50,000 Canadian Dollars-cents per unit.							
CDollr	81	2.05	r	r	r	r	r
83.12	82	r	r	r	r	r	0.70
83.12	82½	0.75	0.94	r	0.11	r	r
83.12	83	r	r	r	0.20	0.71	1.09
83.12	83½	0.18	r	r	0.52	0.90	r
83.12	84	0.07	0.26	r	0.86	1.25	1.75
83.12	84½	r	r	0.42	r	r	r
50,000 Canadian Dollars-European Style.							
CDollar	82½	r	r	r	r	0.42	r
83.12	83	r	0.54	r	r	r	r
83.12	84	r	r	r	0.94	r	r
83.12	84½	r	0.14	r	r	r	r
62,500 West German Marks-cents per unit.							
DMark	51	r	r	r	r	0.03	r
54.87	52	r	r	r	r	r	0.22
54.87	53	r	r	r	r	0.12	0.40
54.87	54	1.20	1.43	2.12	0.07	0.35	0.63
54.87	55	0.33	0.98	1.57	0.32	r	r
54.87	56	0.12	0.54	1.06	0.98	r	r
54.87	57	r	0.25	0.81	r	r	r
54.87	58	r	0.12	r	r	r	r
54.87	59	r	r	0.27	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	76	r	r	r	r	0.08	r
78.94	77	r	r	r	0.03	r	r
78.94	78	1.38	r	r	r	0.25	r
78.94	79	0.47	1.35	r	0.41	0.48	0.90
78.94	80	0.17	r	1.70	1.00	r	r
78.94	81	0.06	0.43	r	r	r	r
78.94	82	0.03	r	0.84	r	r	r
78.94	83	r	r	0.57	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	62	2.48	r	r	r	r	0.43
64.31	63	1.54	r	r	0.08	r	r
64.31	64	0.74	1.41	r	0.24	0.60	1.07
64.31	65	0.33	0.92	r	r	r	r
64.31	66	0.13	r	r	1.55	1.55	r
64.31	67	r	0.28	r	r	r	r
64.31	70	r	r	0.25	r	r	r
64.31	71	r	r	0.20	r	r	r
62,500 Swiss Francs-European Style.							
64.31	64	0.90	r	r	r	r	r

Total call vol. 17,869 Call open int. 321,419
Total put vol. 12,842 Put open int. 323,451
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Monday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
100¾	44¼	RJR Nb								
10½	6	RLC								
12½	7⅛	RLI Cp								
		RPC								
		RPS n								
57	29½	Racal n								
		Radice								
		RalsPur	1.65							
		Ramad								
		RangrO								
		Raycm								
		RJamFn								
		Rayonr								
		Raythn	2.00							
		ReadBt								
		RdBat pf								
		RdBt pfA								
		REIT								
		RecnEq								
		Reebok								
		Regal								
		RegIFn								
		ReichTo								
		RelGrp								
		RepGyp								
		RepNY								
		Resne n								
		RevRev								
		ReyMtl								
		RiteAid								
		RvrOak								
		Robtsn								
		viRobins								
		RochG								
		RochTl								
		Rckwy								
		RckCtr								
		Rockwl								
		RodRen								
		RohmHs								
		Rohr								
		RolinE s								
		Rollins								
		Rorer								
		Rowan								
		RoylD s								
		Royint								
		Royce								
		Rubmd								
		RussBr								
		RussTo								
		Russell								
		Ryder								
		Rykoff s								
		Ryland								
		Rymer								
10	7⅝	Rymer pf	1.17	12.5						
S										
34½	30	SCEcp	2.48	7.8	10	1217	32	31¾	32	+ ⅛
		SCOR U								
		SL Ind								
		SPSTec								
		SPX Cp								
		SSMC								
[illegible]		[illegible]								
T										
15¼	8½	TCBY	.04	.3	20	409	14¾	14½	14⅝	
		TCW								
81	60	TDK								
		TECO	1.42	6.4						
		TGIF								
		TIS n								
		TJX								
		TNP								
		TRW								
[illegible]		[illegible]								
U-V										
128¼	75¼	UAL Cp			12	1634	125½	122½	122¾	— 2½
[illegible]		[illegible]								
43	32¾	Unocal	1.00	2.4	196	4131	41¾	40⅝	41⅛	+ ⅛
34⅞	24½	Upjohn	.52	1.9	16	3340	30½	30¼	30½	+ ⅛
[illegible]		[illegible]								
W										
41⅞	34½	WICOR	2.48	6.7	8	182	37¼	37⅛	37¼	— ⅛
[illegible]		[illegible]								
23	4½	Wyse				1483	5¼	5⅛	5¼	
X-Y-Z										
66¾	50¼	Xerox	3.00	4.9	18	x5016	61½	60½	61¼	
58¾	45¾	Xerox pf	4.12	9.3		z1	44½	44½	44½	— 1⅛
44¼	29⅛	XTRA	.72	1.9	14	144	39½	38⅝	38⅞	— ⅝
33	25	XTRA pf	1.94	6.5		30	29¾	29⅜	29¾	— ⅛
[illegible]		[illegible]								
10⅝	9	ZweigT n	.24e	2.6		673	9¼	9⅛	9⅛	— ⅛

NYSE Highs-Lows

NEW HIGHS 17

AmWtrWks	CNW Cp	ColumbPict	Dexter
Elscint	Emhart	FormicaCp	Lockheed
NatPresto	PatrckPtr	Quanex	Quanex pf
SPS Tech	SSMC Inc	SJuanBasin	SFeSouP
SchafrVal	SunExp n	viTodShp pf	

NEW LOWS 20

AssetInvst	BkNY adj pfA	CRI IM II	ColesMyer n
DataDesign	DominResc	Fansteel	GoPwr 247pf
HelliaMyr	IIIPw 1175p	KemprMuni n	LL&E Royity
NorthTel	PanhECp	ProspctSt n	PSvCol 8pf
SterlingBncp	TucsonEP	WstnSL	Xerox 412pf

AMEX Highs-Lows

NEW HIGHS 8

AmTr-shp prm	BankSF pf	FirsttedAm	Lajolla
NWIdEntr	Tofutti	ValleyForge	WstAmBcp

NEW LOWS 17

AmSwMtg	AmTr-son prm	CentenIGo	Comptek
DreyCal n	Firstcorp	GaylordC n	GeoRes wt
HUBCO	Munivest	Paxar s	ProfLomb
PrimeFncl	QuakerFab	RymacMtg n	TimbrldCo
Viatech			

Istanbul Shares Gain Sharply

Reuters

ISTANBUL — Prices on the Istanbul stock exchange rose 6 percent in heavy trading on Monday, sending the market index to 450.07 points at the close, its highest since 431.45 in November, dealers said.

Paris Commodities

Feb. 27

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
May	1,887	1,855	1,866	1,875	— 15
Aug	1,928	1,905	1,915	1,923	— 20
Oct	1,847	1,830	1,820	1,830	— 9
Dec	N.T.	N.T.	1,760	1,780	— 10
Mar	N.T.	N.T.	1,735	1,760	— 3
May	N.T.	N.T.	1,725	1,755	Unch.

Est. vol.: 410 lots of 50 tons. Prev. actual sales: 331 lots. Open interest: 14,970.

	High	Low	Close Bid	Ask	Ch'ge
COCOA French francs per 100 kg					
Mar	N.T.	N.T.	1,100	—	— 10
May	N.T.	N.T.	1,110	—	— 5
Jly	N.T.	N.T.	1,115	—	— 5
Sep	N.T.	N.T.	1,120	—	— 5
Dec	N.T.	N.T.	1,020	1,030	Unch.
Mar	N.T.	N.T.	1,025	—	— 5
May	N.T.	N.T.	1,025	—	— 5

Est. vol.: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open position: 122.

	High	Low	Close Bid	Ask	Ch'ge
COFFEE French francs per 100 kg					
Mar	1,175	1,170	1,175	1,185	— 15
May	N.T.	N.T.	1,165	1,185	— 5
Jly	N.T.	N.T.	1,180	—	— 7
Sep	N.T.	N.T.	1,150	1,180	+ 4
Nov	N.T.	N.T.	1,170	—	Unch.
Jan	N.T.	N.T.	1,165	—	Unch.
Mar	N.T.	N.T.	1,165	—	+ 2

Est. vol.: 10 lots of 5 tons. Prev. actual sales: 12 lots. Open position: 643.
Source: Bourse de Commerce.

London Commodities

Feb. 27

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
Mar	252.60	253.00	253.00	243.00	244.00	244.80
May	257.40	257.60	257.60	250.00	250.00	250.40
Aug	256.80	257.00	257.00	252.00	250.00	250.40
Oct	252.60	253.80	253.80	246.80	245.80	246.00
Dec	249.00	252.40	245.00	245.00	239.80	244.00
Mar	246.60	248.40	N.T.	N.T.	237.40	240.00
May	244.40	247.00	N.T.	N.T.	235.00	239.00

Volume: 9,513 lots of 50 tons.

	Close Bid	Ask	High	Low	Previous Bid	Ask
COCOA Sterling per metric ton						
Mar	845	847	854	845	854	855
May	865	866	876	861	873	874
Jul	869	870	877	869	874	875
Sep	870	872	875	868	873	874
Dec	888	890	898	871	890	891
Mar	879	880	887	880	882	883
May	879	880	887	880	886	887

Volume: 7,554 lots of 5 tons.

	Close Bid	Ask	High	Low	Previous Bid	Ask
GASOIL U.S. dollars per metric ton						
Mar	144.00	144.25	144.00	142.25	139.75	140.00
Apr	142.50	142.75	142.75	141.00	138.75	139.00
May	141.25	141.50	141.50	139.25	137.25	137.50
Jun	140.25	140.75	140.50	138.00	136.25	136.50
Jul	140.50	142.00	140.25	138.50	136.25	136.75
Aug	142.00	143.00	143.00	143.00	138.50	141.00
Sep	143.00	146.00	N.T.	N.T.	140.00	143.00
Oct	144.50	146.50	144.50	144.50	142.00	144.00
Nov	147.50	147.75	148.00	145.00	143.50	145.00

Volume: 5,753 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange.

London Metals

Feb. 27

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	2190.00	2200.00	2205.00	2210.00
Foward	2170.00	2175.00	2180.00	2185.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1858.00	1855.00	1890.00	1900.00
Forward	1689.00	1690.00	1695.00	1700.00
LEAD Sterling per metric ton				
Spot	344.00	346.00	344.00	345.00
Forward	351.50	352.00	351.00	353.00
NICKEL Dollars per metric ton				
Spot	18650	18700	18900	19000
Forward	17900	17950	18350	18400
SILVER U.S. cents per troy ounce				
Spot	587.00	590.00	588.00	591.00
Forward	600.00	603.00	601.00	604.00
ZINC (High Grade) Dollars per metric ton				
Spot	2045.00	2050.00	2020.00	2030.00
Forward	1925.00	1930.00	1920.00	1930.00

Source: AP.

Spot Commodities

Feb. 27

Commodity	Today	Prev.
Aluminum, lb	0.945	0.95
Coffee, lb	1.26	1.34
Copper electrolytic, lb	1.50	1.49
Iron FOB, ton	213.00	213.00
Lead, lb	0.37	0.37
Printcloth, yd	0.50	0.50
Silver, troy oz	5.915	5.93
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	114.00	106.50
Tin, lb	5.2164	5.077
Zinc, lb	0.89	0.89

Source: AP.

S&P 100 Index Options

Feb. 27

Strike Price	Calls-Last Mar	Apr	May	Jun	Puts-Last Mar	Apr	May	Jun
230	—	—	—	—	⅛	—	—	—
235	—	—	—	—	⅛	—	—	—
240	—	34½	—	—	⅛	½	1	—
245	25¼	29¾	31	—	⅛	½	1⅝	—
250	20¾	—	—	—	¼	1⅛	2	—
255	18	—	—	—	⅜	1½	2¼	—
260	15¼	17¾	—	—	⅝	2⅛	3⅜	4¼
265	10⅝	14¼	—	—	1¾	3⅜	4⅝	—
270	6⅜	10⅜	12⅝	—	3⅛	4⅝	6⅜	7⅜
275	3⅝	7⅛	9⅛	—	4⅞	6⅝	8⅜	—
280	1⅝	4⅝	6⅛	8¼	7⅝	9⅜	10⅝	—
285	⅝	2⅝	4⅝	—	17⅛	12⅛	14	—
290	⅛	1⅛	2⅛	4⅛	16⅝	17	18⅛	—
295	⅛	⅜	1⅛	—	22	22⅛	22⅛	—
300	⅛	⅜	1⅝	1⅞	27	—	—	—

Calls: total volume 87,830; total open int. 322,804
Puts: total volume 113,246; total open int. 396,341
S&P 100 index:
High 273.78 low 271.39 close 273.33 +1.29
Source: CBOE.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Feb. 27

Strike Price	Calls-Settle Mar	Apr	May	Puts-Settle Mar	Apr	May
53	1.97	2.52	—	0.01	0.10	0.23
54	1.08	1.68	1.85	0.03	0.25	0.44
55	0.25	0.97	1.21	0.28	0.54	0.78
56	0.03	0.49	0.73	1.06	1.06	—
57	0.01	0.23	0.42	2.03	—	—
58	0.01	0.11	0.22	3.03	2.66	—

Est. total vol.: 15,078
calls Fri. volume: 5,959; open int.: 71,815
puts Fri. volume: 6,026; open int.: 66,962
Source: CME.

Dividends

Feb. 27

Company	Per	Amt	Pay	Rec
USUAL				
Burnham Corp	Q	.75	3-13	3-3
Gateway Bank	Q	.16	4-7	3-10
Graco Inc	Q	.13	5-3	4-5
NAFCO Fincl Group	Q	.11	3-23	3-7
Nashua Corp	Q	.12	4-3	3-13
Peoples Bank	Q	.12	3-20	3-1

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

U.S. Treasuries

Feb. 27

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	8.66	8.68	8.99	8.96
6-month bill	8.70	8.72	9.24	9.22
1-year bill	8.70	8.72	9.47	9.52
	Bid	**Offer**	**Yield**	**Prev. Yield**
30-yr. bond	97 1/32	97 3/32	9.16	9.19

Source: Salomon Brothers.

Amro Says Earnings Rose by 23% Last Year

Reuters

AMSTERDAM — Amsterdam Rotterdam Bank NV said Monday that profit rose 22.5 percent in 1988.

Amro said it earned 587 million guilders ($284.5 million), or 10.64 guilders per share, up from 479 million guilders, or 9.67 per share. The bank raised its dividend to 5.20 guilders from 4.60 guilders.

New Group Plans Mobile Phone Bid In West Germany

Reuters

MUNICH — A consortium of West German, Italian and U.S. companies said Monday that it hd joined the competition to win a private mobile telephone license in West Germany.

A statement issued on behalf of the group said the consortium, called Mobitel, would conduct all development work for the project in West Germany.

Members include Bayerische Hypotheken & Wechsel-Bank AG, Vereinigte Elektrizitätswerke Westfalen AG, Axel Springer Verlag AG, Bayernwerk AG, Olivetti SpA of Italy, and Cellular Communications Inc. and Shearson Lehman Hutton Inc. of the United States.

The statement said Mobitel estimated a potential market of one million customers for the starting phase of the telephone network in 1991-1992. The new phones would initially cost about 2,000 Deutsche marks ($1,090) each but would later become less expensive.

The license is likely to be awarded later this year by the Bundespost, the West German postal and telecommunications agency. The private telephone network is to compete with a similar service to be offered by the Bundespost. Two other consortiums have indicated interest in the license.

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Floating-Rate Notes

Feb. 27

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
U.S.Dollars				
Commonwelth Bk Ausnew		22-08	99.54	99.44
Rur + Ind Bk W.Aust		16-09	99.45	99.45
Alaska Finance Jul01	9.463	17-07	99.23	99.33
Alberta 93	9.453	13-06	99.94	100.04
Alb Perp				
Alb Perp Cap				
American Express 97				
Amex Sub 86Mar99				
Anz Perp				
Anos 90				
Bci 98				
Bco Di Napoli 97				
Bco Di Napoli 91				
Bco Di Roma Jun01				
Bco Santo Spirito 93				
Bk Ireland Perp				
Bk Montreal 91				
Bk Nova Scotia 85				
Bk Scotland Perp				
Bankerltrust 00				
Bil Capital 96				
Bbl Int 93 (Mthly)				
Bbl Int 01				
Bq Indosuez 97 New				
Bfce 97 (Cap)				
Bfce Nov 96				
Bq Indosuez 97 (Cap)				
Bnp 95				
Bnp 97 (Cap)				
Bnp 88/96				
Bnp Perp				
Bnp 88/91				
Bnp 85 (Mthly)				
Bq Paribas Perp 1				
Bq Paribas Perp 2				
Barclays Perp Ser 1				
Barclays Perp Ser 2				
Barclays Perp Old				
Barclays O/S 04				
Belgium Jul96				
Belgium				
Belgium 96 (A)				
Belgium 91				
Belgium Oct96				
Bergen Bk Perp				
Cibc 2084				
Cibc 2085				
Carteret S+L 94				
Carteret S+L Sept96				
Central 97/00				
Central Int 08/01/06				
Centrust 92/95				
Centrust 96				
Centrust Sept 96				
Chase 97				
Chase Man Corp Co				
Chase Man 97				
Chemical 99				
Chemical Feb97				
Chemical Oct97				
Christiania Perp				
Citicorp 05				
Citicorp Sept96				
Citicorp Ptap 96				
Citicorp Perp				
Citicorp Jan 98				
Citicorp May98				
Citicorp Ptap 97				
Citicorp Perp 2				
Citi Federal Aug93				
Citizens S+L Mar96				
Citi Federal Oct93				
Cityfed May 91				
Columbus S+L 96				
Comalco 93				
Commerzbk Aug93				
Common Bk Aust Perp				
Commwlh Australia 98				
Ccl 97 (Mthly)				
Cr Du Nord 97				
Credit Foncier Oct98				
Cr Lyonnais 93/96				
Cr Lyonnais 91/95				
Cr Lyonnais 99				
Cr Lyonnais Jan92/96				
Cr Lyonnais 97 (Cap)				
Cr Lyonnais 93				
Cr Lyonnais 00				
Cr Lyonnais Jun92/96				
Csfb Perp				
Dkb Frcd Jun89				
Dkb Frcd Sept91				
Den Danske Bank Perp				
Den Norske Perp				
Dnc Perp				
Denmark Aug96				
Dev Fin Corp Nz Perp				
Dresdner Fin 93				
Dresdner Fin 89				
Dresdner Fin 92				
Dresdner Fin Ex W91				
East River Aug93	9.55	-	99.74	99.84
Enel 00/05 (Mthly)				
Eni 93				
Elb Nov 96	8.588	09-05	99.57	99.67
Ferrovie May 97				
Ferrovie 94				
Fid Fed Svgs Oct 92				
R Fleming Perp				
Ford 91				
Fortune S+L 92				
Full Bank Frcd Jan92				
Full Bk Frcd June 91				
Full Bk Frcd Aug91				
Gzb Perp				
Gt Amer'N 1St Sav 92				
Hill Samuel Perp				
Hong Kong Perp 1				
Hong Kong Perp 2				
Hong Kong Perp 3				
Household Jun96				
Hydro 02 (Mthly)				
Hydro Perp				
Hydro 05 Mthy				
Ireland June98				
Ireland Nov00				
Italy 05				
Italy 00				
Jp Morgan May97				
Kleinwort Perp				
Linfin 95				
Linfin 01				
Lloyds Perp 1				
Lloyds Perp 2				
Lloyds Perp 3				
Midland Perp 1				
Midland Perp 2				
Midland Perp 3				
Midland Frcd Feb 90				
Midland Intl 99				
Mitsubish Frcd Jun91				
Mitsui Fin 97 (Cap)				
Mitsui Fin 96				
Mon Grenfell Perp				
Jp Morgan Dec97				
Nt Australia Bk Perp				
Nat West Perp (A)				
Nat West Perp (B)				
Nat West Fin 05				
Nat West Perp (C)				
Nat West Fin Pp Old				
New Zealand 93				
New Zealand 96				
Northeast Savings 96				
Northeast Savings 95				
Portugal Dec93				
Quebec Oct01				
Queensland May96				
Rio 94				
Renfe Nov98				
Rhonepoulenc Perp				
Rothschilds Perp				
Rbc 85				
Rbs Perp				
Royal Trst 89Sep2085				
Saitama Bk Frcd 91				
Santa Barbara Aug96				
Santa Barbara Sept96				
Sanwa Intl Jan 93				
Sec Pacific 97				
Soc Gen Tranche 1 96				
Soc Gen Perp				
Soc Gen Nov94				
Std Chart Perp 4				
Stand Chart Perp1 Mm				
Stand Chart Perp3				
Stand Chart Perp9				
Ste Bk Nsw Feb98				
St Bk Victoria Perp				
Taiyo Kobe 97 (Cap)				
Taiyo 92/04				
Taiyo Kobe Bk Jun 89				
Tokugin 92/94				
Tokugin 97 (Cap)				
Uk Sept96				
Vereinswest Jaty 91				
Wells Fargo Sept97				
Wells Fargo 97				
Wells Fargo 00				
Wells Fargo 94				
Wells Fargo Feb97				
Wells Fargo Jul98				
Westpac Perp				
Woodside Finance 97L				
Woodside Finance 97F				
World Bk Perp				
Yokohama 97 (Cap)	10	-	99.25	99.75

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Srl Mort Notes No1		28-06	99.95	100.05
Abbey Nat 91 Gb	13.08	21-03	99.95	100.00
Abbey Nat 93 Gb	13.35	05-04	99.98	100.03
Abbey Nat 92/08 Gb	13⅛	17-04	99.91	99.96
All + Leic Nov 93	13⅛	-	99.88	99.93
All + Leic Jul 94	13.28	24-04	99.64	99.69
All + Leic May 95			99.84	99.89
All + Leic Jul 93		31-07	99.38	99.48
All + Leic Sep 93				
Anglia Jan 98				
Anglia Sep96				
Anz Bkg 97 Gb				
Bk Montreal 94 Gb				
Bq Indosuez 91 Gb				
Belgium 94 Gb				
B/Hom Midshires 98				
Brad + Bing Apr98 Gb				
Bristol + West Oct92				
Bristol + West Jul93				
Britannia 93 Gb				
Britannia 96 Gb				
Brit Bwtld Feb95				
Chelt/Glouc Mar94				
Citicorp 89/91 Gb				
Coop 00				
Cr Foncier 00 Gb				
Domes Mort 1 Dec14				
Ex Finance 1 15				
Ferrovie 95 Gb				
Halifax Oct 92				
Halifax Feb96				
Halifax May 94				
Halifax Sept6 Tnch 1				
Halifax Sept6 Tnch 2				
Hmc No 01				
Hmc No 02 Feb 15				
Hmc No 03 Jul 15				
Ill Oct 94				
Ill Nov 94				
Ireland 96 Gb				
Leeds Perm Mar 96				
Leeds Perm Oct 94				
Leeds Perm B/S 98				
Lloyds Euro 96 Gb				
Mees Fund No 1 Jul18				
Midland Bk 01 Gb				
Mtk Mkt Bd 93 Gb				
Mtc 2 Aug 2023				
Mtc 1 Mar 2020				
Mtc 3 Oct 2022				
Tmc No 02 Nov 14				
Tmc No 04 May 15				
Tmc No 01 Sep 14				
Tmc No 06 Oct 15				
Tmc No 07 Nov 15				
Tmc No 08 Dec 18				
Tmc No 10 January 19				
Tmc No 09 Feb 19				
Mort Secs 1				
Tmc No 11A Mar 2020				
Tmc No 11B Mar 2020				
Tmc No 11C Mar 2020				
Tmc No 11D Mar 2020				
Nhl 1 Sep 13				
Nhl 2 Oct 14				
Nhl 3 Nov 14				
Nhl 4 Oct 15				
Nat Provincial Mar96				
Nat + Prov B/S 99				
Nat/Ang Bld 14Jul98				
Nationwide B/S Oct95				
Nationwide B/S Jul96				
Nationwide B/S Oct96				
New Zealand 97 Gb				
Northern Rock Oct95				
Prudential 95 Gb				
Resid No 1May 18				
Resid No 2Jul 18				
Rbs 05 Gb				
Stand Chart Perp Gb				
Tmc No 03 Apr 15				
Tmc No 05 Sep 15				
Woolwich B/S Nov 95				
Woolwich B/S Jul 93				
Yorkshire B/S Feb 94				
Yorkshire 91/94 Gb				

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Austria 98 Dm				
Bk China Nov 93 Dm				
Bk Greece 92/95 (Dm)				
Bnp 92 (Dm)				
Belgium 97 (Dm)				
Cibc 95 (Dm)				
Commerzbk 95 (Dm)				
Comz Bk Dec 93				
C.D.E. 95 Dm				
Cred Foncier 96 (Dm)				
Cic Mar 93 Dm				
Dnc 96 Dm				
Denmark Stars 96 Dm				
Dg Bank 96 Dm				
Dresdner Fin 98 (Dm)				
Dresdner Fin 98 Dm				
Eec 92 (Dm)				
Elb 5 1/16 Dm				
Ibb Fin Nv 95 Dm				
Ibj 95 Dm				
Ireland Jul98 (Dm)				
Ireland 97 (Dm)				
Ireland Stars2 98 Dm				
Landes Kred Wurt Dm				
Malaysia 05 Dm				
He Rel B 4 127				
Mitsubishi 96 Dm				
Montedison 93 Dm				
Jp Morgan 95 Dm				
Renfe 96 (Dm)				
Rbc 95 Dm				
Sec Pac 95 Dm				
Sweden 97 (Dm)				
Union Finland 96 Dm				
Wells Fargo 95 Dm				

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Ctrl 97 Yen		-	100.00	100.50
Cr Foncier Aug97 Yen		-	100.10	100.40
Edf (Jpy) Nov96	4½	22-05	100.10	100.40

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Roma 92 (Ecu)				
Cr Foncier 96 (Ecu)				
Ireland 97 (Ecu)				
Italy 92 Ecu				
Pecora 19Sept 97 Ecu				
Sbcobain Perp Ecu				

Source : Credit Suisse-First Boston Ltd., London

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BUSINESS ROUNDUP

Italian State Bank Plans BNA Stake

By Sara Gay Forden
Special to the Herald Tribune

MILAN — Credito Italiano SpA, one of Italy's three major state-controlled banks, confirmed Monday that it was negotiating to acquire about 10 percent of Banca Nazionale dell'Agricoltura, a deal that sources said could be the first step toward a bigger stake in Italy's largest private bank.

The shares currently being negotiated are likely to come from a package now held by Finanziaria Centro Nord SpA and would cost Credito Italiano 150 billion lire ($111 million), according to sources quoted in a report in Il Sole/24 Ore, a Milan-based financial newspaper.

The acquisition of 10 percent of BNA's ordinary shares could be part of a program designed to help Credito Italiano reach the size needed to compete successfully in Italian and foreign markets after the integration of European Community markets planned for 1992.

Credito Italiano is 68.5 percent controlled by Istituto Ricostruzione Industriale, the government holding company.

While Credito Italiano could represent an important ally for BNA with the resources and strategic leadership necessary to help put the bank on firm footing, analysts characterized the operation as a hostile attempt that runs counter to the interests of BNA's existing stockholders.

If the operation does result in a fusion between the two banks, however, their pooled resources would rank second among Italy's banking institutions.

BNA, valued at 1.8 trillion to 2.0 trillion lire on the Milan stock exchange, is considered a well-managed bank with excellent potential that suffers from a lack of capital resources. In 1987, its capital-to-reserves ratio was a meager 4.8 percent, in contrast to the 8 percent recommended by the Bank for International Settlements.

BNA's low capitalization level has sparked repeated calls for it to beef up its resources from the Bank of Italy. The central bank has directed BNA to increase its capital by 410 billion lire by 1991.

Last week, the BNA chairman, Giovanni Auletta Aremise, announced plans for a capital increase in two installments of 205 billion lire each, the first to be carried out before the end of this year.

Several days of speculation about a possible takeover attempt had caused BNA shares and those of its affiliate, Interbanca, and its partial parent company, Bonifiche Siele Finanziaria SpA, to soar last week, despite overall weakness among stocks in Milan.

The Milan stock exchange regulatory agency intervened on Friday and suspended trading of Interbanca preferred shares after the price rose from its opening figure of 28,500 lire to almost 35,000 lire, an increase of 22.8 percent from the close on Wednesday.

On Monday, BNA ordinary shares were suspended after surging to 13,140 lire, an increase of 8.9 percent.

Stock in Bonifiche Siele Finanziaria, which owns 40.5 percent of BNA, also soared in frenzied trading last week.

"BNA has been a takeover target for months because it is the only bank possible on the sale side," said Paolo-Filippo Lardera, Italian strategist for UBS/Phillips & Drew in London.

B&C Sells Money Brokerage

Reuters

LONDON — British & Commonwealth Holdings PLC said Monday that it had agreed to sell its M.W. Marshall & Co. money-market unit for £174.5 million ($305 million) to Marshall's management, British Telecommunications PLC and Hatori-Marshall Co., a Japanese money broker.

A new company called Marshall Finance has been formed to buy the unit, it said.

Marshall's management will have 47.9 percent of Marshall Finance; British Telecom, 29.5 percent; Hatori-Marshall, 18.6 percent; and the Hoare Govett Ltd. stockbrokerage, 4 percent. Hatori-Marshall is a venture between Marshall & Co., which has 45 percent, and a Japanese consortium, with has 55 percent.

British & Commonwealth said the sale was expected to be completed on Tuesday.

Marshall had 1988 pretax profit of £20.8 million and net tangible assets on Dec. 31 of £43 million. It is a division of Mercantile House Holdings PLC, which was bought in 1987 by British & Commonwealth.

British & Commonwealth said Marshall's link with British Telecom was expected to help further development of technological facilities for the financial sector. Much of British Telecom's dealing-room equipment was developed with the involvement of Marshall's staff.

The company said the sale reflected a decision reported in March 1988 to find an alternative buyer for the business after the withdrawal of Quadrex Holdings Inc.

Liz Claiborne Says Founders Are Retiring

New York Times Service

NEW YORK — Elisabeth Claiborne Ortenberg and her husband, Arthur, who founded Liz Claiborne Inc. in 1976, have announced that they will retire in June from active management of the company.

Ms. Claiborne, who will be 60 next month, and Mr. Ortenberg, 62, designed and marketed a quality line of medium-priced clothing, first for women, and later for men. They will remain as directors of the company.

After years of rapid growth, earnings in 1988 were hurt by a slowdown in consumer spending for women's apparel and costs of expanding into retail specialty stores. The company reported Sunday that for the year, earnings fell 3.6 percent, to $110.3 million, or $1.26 a share, from $114.4 million, or $1.32 a share, in 1987. Sales increased 12.4 percent, to $1.18 billion from $1.05 billion in 1987.

In the fourth quarter, earnings increased 18.4 percent to $26.6 million, or 30 cents a share, from $22.5 million, or 26 cents a share. Sales increased 21.7 percent, to $290.2 million from $238.4 million.

Jerome A. Chazen, vice chairman and a director, will become chairman, and Harvey L. Falk will become vice chairman and president. No successor was named as chief executive.

Oppenheimer to Resign From Minorco's Board

Compiled by Our Staff From Dispatches

LONDON — Minerals & Resources Corp. said Monday that Harry F. Oppenheimer would leave its board as part of a restructuring in anticipation of a successful takeover of Consolidated Gold Fields PLC in a hostile bid that values the company at £3.2 billion ($5.62 billion).

Minorco, as the Luxembourg-based company is known, is an investment company that is 60 percent-owned by two Oppenheimer family concerns, Anglo American Corp. and its affiliated De Beers Consolidated Mines Ltd., both of South Africa. As Mr. Oppenheimer controls those two companies, his intention to step down from the Minorco board apparently will not diminish his control over the investment concern.

Mr. Oppenheimer, 80, is "retired in business terms and this will be a part of his general intention to retire," said Errol Fyfe, a Minorco spokesman in Johannesburg. He said other directors of Anglo American and De Beers also would retire from the Minorco board. "This is considered a normal part of the general changes in the group, part of the *offer document*," he said.

The offer document, announcing the reorganization of the Minorco board and confirming the bid offer of one new Minorco share and £20.5 for every two Gold Fields shares, was sent to Consolidated Gold Fields shareholders over the weekend, Mr. Fyfe said.

Minorco already owns 29.6 percent of Gold Fields shares.

Mr. Oppenheimer, who is to retire from Minorco in May, is to be replaced by his son, Nicholas F. Oppenheimer, as a nonexecutive director.

In its formal offer document, Minorco valued Gold Fields shares at £14.125, of which £10.25 is to be cash.

Minorco said it did not intend to provide any cash alternative to the share element of the offer or to reduce the number of Minorco shares that would be issued under the offer.

But Minorco said the offer included a mix-and-match provision to assist accepting Gold Fields shareholders to receive more cash or more shares than provided under the basic offer.

A spokesman for Gold Fields said he thought the offer would not be welcomed by shareholders in his company.

"I think the City takes the view that their paper is not welcome," he said. "It appears they are not prepared to consider offering a full cash alternative."

Gold Fields shares moved sharply lower on Monday, in line with a general retreat on the London Stock Exchange. Gold Fields stock fell 17 pence, to £14.42 per share.

Minorco first bid for Gold Fields on Sept. 21, with an offer of £13.06 per share. The offer was delayed by the British government, which investigated it for anti-competitive elements.

Britain cleared the bid on Feb. 2, and the European Community said on Feb. 18 that it would not block the attempt if Minorco stood by its pledge to sell Gold Fields' platinum operations to an entity other than Anglo American, De Beers or associated concerns.

Minorco raised its bid on Feb. 20, but Gold Fields rejected the sweetened offer. *(Reuters, AP)*

U.S. Shoe To Divest Footwear

Compiled by Our Staff From Dispatches

CINCINNATI — U.S. Shoe Corp. said Monday it planned to sell its footwear division for $422.5 million to an investment group led by an affiliate of Merrill Lynch Capital Markets and including current executives of the unit.

Analysts said investors were disappointed that the whole company was not sold, and they added that the price for the footwear unit was lower than had been expected. U.S. Shoe's stock fell $5.625 a share, to $20.125, on the New York Stock Exchange.

"Basically, the expectation was that everything would be sold," said Elizabeth Armstrong, analyst with Prescott Ball & Turben. U.S. Shoe put itself up for sale last August, although it said the whole company might not be sold.

The proposed agreement would give U.S. Shoe the right to acquire up to 17.5 percent of the stock in the company that is to buy the footwear unit.

U.S. Shoe said it expected net proceeds from the sale, after taxes and expenses, to be about $390 million.

U.S. Shoe's directors said that after the sale, the company planned to increase annual dividends to $1 per share from the current 46 cents.

Up to $50 million from the sale will be used to repay debt. Spokesmen said that the directors would consider other possible uses of sale proceeds, including "significant long-term expansion of LensCrafters, possible eyewear retailing acquisitions and a significant stock repurchase program."

U.S. Shoe's footwear division makes, imports and sells shoes wholesale and through about 500 retail stores and leased departments.

The group investing in the new enterprise will include footwear division executives of U.S. Shoe, including Howard Platt, executive vice president and president of the footwear unit.

Ms. Armstrong of Prescott Ball said the footwear division was the company's most profitable unit. Its operating earnings for the year through Jan. 31, 1988, were $49 million, while sales were $728.7 million.

In the specialty store division, operating earnings for that year were $37.7 million on sales of $1.44 billion, Ms. Armstrong said. "Shareholders are left with a division that has had problems," she said.

(UPI, Reuters)

Matsushita Net Increased 20% In 3d Quarter

Compiled by Our Staff From Dispatches

TOKYO — Matsushita Electric Industrial Co., the world's biggest consumer electronics company, said Monday that consolidated net income rose 20 percent to 64.4 billion yen ($512 million) in the three months ended December, compared with a year earlier.

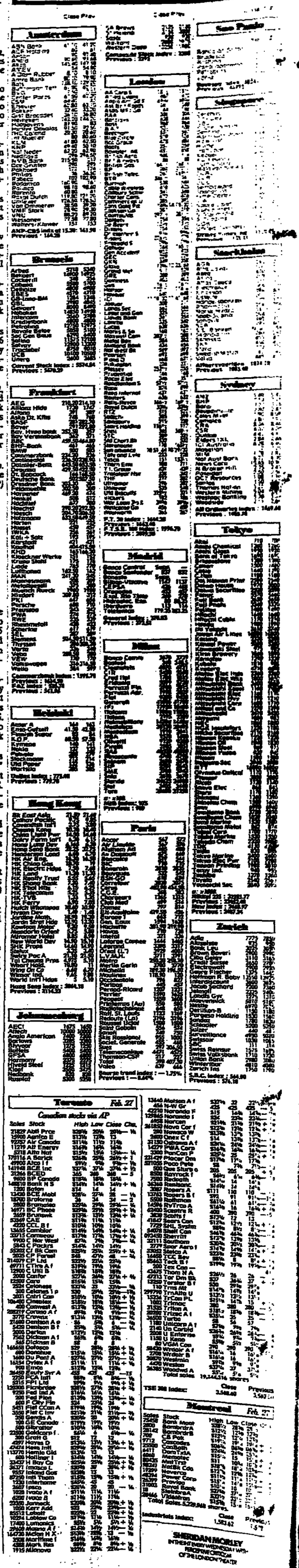
The company, which markets its products under the Panasonic, National and Technics brands, attributed the improvement to Japan's growing domestic economy and to solid overseas demand.

Matsushita said sales climbed 8 percent to 1.5 trillion yen. Domestic sales rose 8 percent, while overseas sales grew 9 percent.

Matsushita also forecast group net profit for the year ended March 31, 1989, of 210 billion yen, up from 162.83 billion yen a year earlier. *(AFP, Reuters)*

World Stock Markets

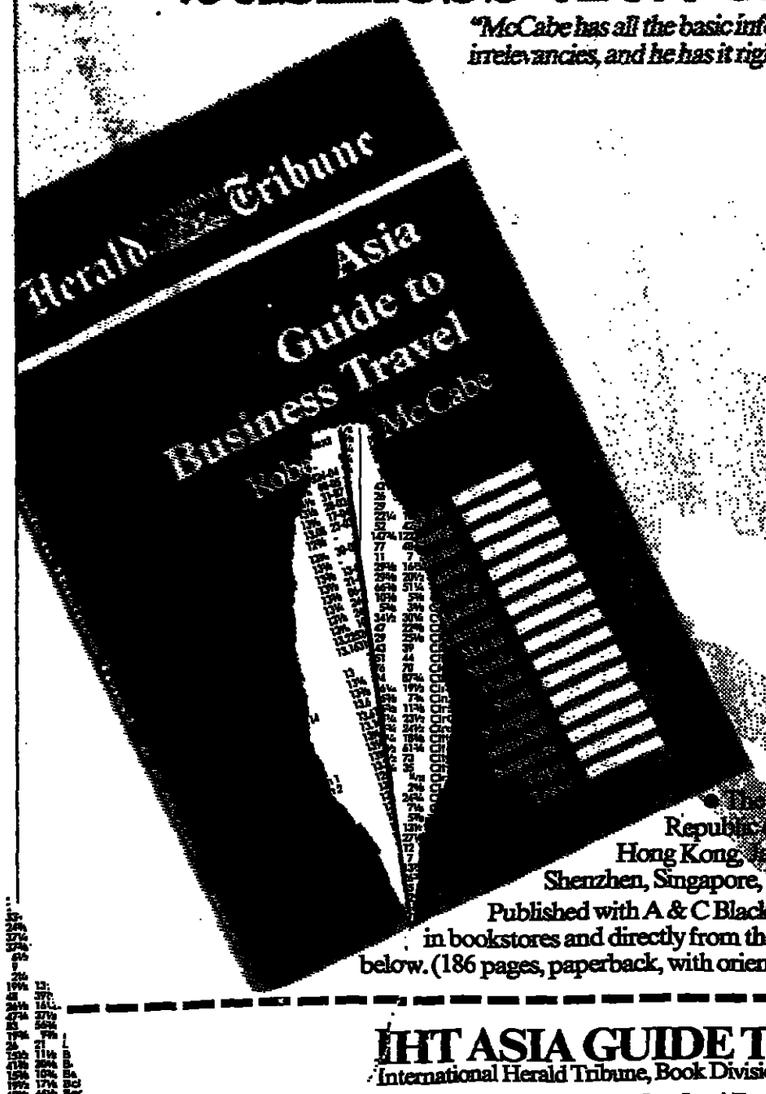
Via Agence France Presse — Closing prices in local



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BUSINESS ROUNDUP

New Breed of Adviser Stalks Hong Kong's Corporate Jungle

By Coleen Geraghty
Special to the Herald Tribune

HONG KONG — Operating against the backdrop of a sustained rally in financial markets, Hong Kong's newest corporate advisory firms are now catalysts for a burst of hostile bid activity unlike anything the territory has seen in years.

These corporate advisers, boasting client rosters that include Hong Kong's most flamboyant entrepreneurs, are enlivening a market whose volume dropped by nearly half last year from the pre-collapse levels of 1987.

Analysts say the recent acquisition attempts have also helped to unlock local equity values, which failed to recover from the Oct. 19, 1987, collapse to the extent that U.S., European and Japanese share prices did.

"The takeover attempts focused investor attention on Hong Kong's undervalued situation," said Barry Yates, director of research for First Pacific Securities.

However beneficial the heightened activity is to shareholders, it comes at an inopportune moment for Hong Kong's Securities and Futures Commission, which is reviewing the Code on Takeovers and Mergers.

"The existing code is incomplete," conceded Phillip Thorpe, the commission's executive director. "At a time when we are in the process of a complete reconstruction, the increase in activity is particularly testing and time-consuming."

By the standards of New York and London, the acquisitive pursuits of Hong Kong's businessmen may appear small-scale. But in a market where only the likes of Jardine Matheson or Swire Pacific have had enough cash to dabble in acquisition, the emergence of hungry, young entrepreneurs is big news.

Since November 1988, the property entrepreneur Payson Cha hsa made a hostile bid for 66 percent of Alan Bond's Hong Kong-listed subsidiary; the hotel magnate Y.S. Lo has lamnched a takeover battle for control of Hongkong & Shanghai Hotels, owned by the influential Kadoorie family; and the publisher Albert Cheng has attempted to seize control of the comic book and newspaper empire of his rival, Tony Wong. Both Mr. Cha and Mr. Lo were unsuccessful, but the acrimonious battle for Mr. Wong's Jademan Holdings continues.

Playing an advisory role in the recent takeover attempts were two fledgling corporate advisory firms that emerged last year after the preeminent securities houses — smarting from losses in the 1987 market collapse — pruned their Asian operations.

Several experienced, well-connected brokers at such houses as Citicorp Scrimgeour Vickers, Hoare Govett and Sun Hung Kai Securities opted to leave rather than accept the backseat role to which the securities business had been relegated.

"We felt our credibility with clients would be affected by the decline of Vickers," said Stephen Clark. He and two fellow Vickers employees established Anglo Chinese Investment Co. after Citicorp Scrimgeour Vickers decided to turn its Hong Kong-based regional sales operation into a brokerage business.

A few months later, Philip Tose and Francis Leung, also of Vickers, set up Peregrine Securities, among whose shareholders are such prominent names as Li Ka-shing's Hutchison Whampoa Ltd.; the Lan Brothers' China Entertainment & Land Investment Co.; and the Lo family's Great Eagle Co.

CITIC Hong Kong, the local branch of China's investment unit, China International Trust & Investment Co., is also an investor.

"What I see," said Mr. Tose, "is a great potential for cross-border merger and acquisition activity, especially with companies in Asia and Canada. As Hong Kong becomes increasingly international, we will see more of these transactions."





Camera Press/Reuters

Alan Bond and Li Ka-shing: Big names behind the recent spurt of activity.

Peregrine made a conspicuous debut in the market as adviser in the 600 million Hong Kong dollar ($76.9 million) offer for Jademan, in which the founder and major shareholder, Tony Wong, owns about 35 percent. The hostile bid came as a surprise to the market, and Peregrine's role drew criticism from analysts because Mr. Leung had been an adviser to Jademan in his former post at Vickers.

Meanwhile, Jademan shares, which were trading at 65 Hong Kong cents when Mr. Cheng made his 80 cent-a-share offer, have moved above 80 cents; volume has soared. In the four days after the takeover bid, shares representing more than 20 percent of Jademan's issued capital changed hands.

The battle for Jademan excited the market because this type of merger and acquisition activity is so rare in Hong Kong.

"The hostile, highly leveraged takeover battle was seldom seen in Hong Kong," said Mr. Yates of First Pacific. "As local companies tend to be tightly controlled by a few shareholders, often by a single family, most of the offers have to be friendly."

But Hong Kong's corporate environment is changing. The 16-month bull run that ended on Black Monday saw the public listing and consequent owner-controlled dilution of many established family firms. At the same time, it created a new group of wealthy entrepreneurs, particularly in the property sector, where values were soaring.

The number of corporate advisory firms in Hong Kong has increased rapidly, and the established houses, such s Wardley, Schroders and Jardine Fleming, now have 20 or so competitors. Some are local offshoots of global investment firms; others, like Peregrine and Anglo Chinese, are small, privately held companies.

"As these firms compete for business," said Nick MacAndrew, managing director of Schroders Asia, "Hong Kong companies are being shown opportunities that were never before marketed to them."

To critics who accuse Peregrine and Anglo Chinese of disrupting the market in their quest for business, Mr. Clark counters that disruptive activity has benefited investors and shareholders.

"Why should we discourage this activity when Hong Kong's younger companies are becoming desperate to do deals?" he asked. "Their cash flows are growing, and they see the disparity between property values and stock values getting bigger and bigger."

Because so many listed companies own property in Hong Kong, this disparity has risen considerably. Before the rally last autumn, dozens of the territory's best-managed companies were trading at price/earnings ratios below 10, near the historic low for this market.

The situation tempted the controlling parties in several listed companies to propose buying out minority shareholders. Alan Bond, who had established a listed subsidiary, BCIL, in Hong Kong two years earlier, offered to buy back the shares outstanding at 2.20 Hong Kong dollars per share. Although his offer was 50 percent above the price then, minority shareholders contended that it was well below net asset value.

Just days before shareholders were to vote on the privatization, the Cha family, minority shareholders themselves, made a counter offer at 3 Hong Kong dollars.

With the controlling interest firmly in Mr. Bond's hands, BCIL faced no real threat from potential predators. But the Chas' surprise move delayed the vote and bolstered minority shareholder's claims that the company was being privatized at their expense.

In the end, as BCIL shares moved above 2.20 dollars, they rejected the privatization plan.

BCIL's fate was sealed, in part, by the delayed vote. During the months between Mr. Bond's initial offer and the final vote, the Hang Seng Index rose about 20 percent. But BCIL shares gained about 50 percent in value during that period in what analysts said was a direct response to the Cha counter offer. The takeover bid, however unlikely to succeed, had drawn attention to the underlying value of BCIL's assets.

CHINA: *Automaker Sets Pace for Economic Change*

(Continued from first finance page)

of one line of minibuses and trucks that the company manufactures.

Gold Cup makes 35,000 vehicles a year, providing one-fourth of China's domestic pickup trucks and half of the minibuses made in the country.

It reported a 25 percent rise in profit last year to the equivalent of about $40.5 million on a 27 percent increase in revenue to about $375 million.

By 1993, the company hopes to be earning more than $120 million a year and producing much higher-quality vehicles.

"Our goal is that we want people not to be able to tell whether our vehicles are imported or local," said Bi Wenjie, chief of Gold Cup's auditing division.

Almost no one outside Gold Cup seems to think that is realistic. So far, the pickups and minibuses are obviously cheaply made and are not generally regarded as very reliable.

"Nobody would get one if they could afford a Japanese model," a government official acknowledged.

Still, most people seem to think that the quality has improved and that high import duties will continue to restrict competition from Japanese vehicles.

Principally because of duties, a Japanese minibus or pickup costs three or four times as much as a Chinese vehicle of about the same size, though the Japanese model is also likely to be better made and include extras, such as air-conditioning.

Gold Cup has attracted attention in large part because of Mr. Zhao, its manager. A native of Shenyang, he has studied economics and is regarded by both Chinese and foreigners as a man who ignores ideology and aims to make money for his company.

One of the main reasons for Mr. Zhao's success seems to be his long-time association with a kindred spirit, Li Changchun, the governor of Liaoning Province.

Mr. Li, who was mayor of Shenyang at the time that Gold Cup was made a company, is an aggressive advocate of economic restructuring and an ally of the Communist Party's general secretary, Zhao Ziyang.

That alliance led to Shenyang's becoming a laboratory for economic change with Gold Cup playing the role of guinea pig.

In 1985, for example, Beijing sent one of its most unorthodox economists, Hua Sheng, to Shenyang, where he worked with Gold Cup as part of an effort to make Chinese industry more efficient.

Mr. Hua now says he has a high regard for what Gold Cup is doing, but adds that it is inadequate because strong ties remain between the government and companies like Gold Cup.

Mr. Hua has achieved some fame here with his solution: that China must abandon its state ownership system.

Under Mr. Zhao, Gold Cup has taken several initiatives to make itself a more efficient state enterprise. By Western standards they may seem tame, but they are very bold by the standards of China's other state-owned industrial corporations.

The company picked a board of directors, consisting of experts on law, economics and industry, to oversee the management.

A board of directors is a novelty: Most companies are directed by the company manager and Communist Party secretary, with vague supervision from various government departments.

Gold Cup's party secretary, He Zhongbin, is also unusual in that he disavows any competition with Mr. Zhao. While party secretaries and company managers in China are often at each other's throats, Mr. He is an enthusiastic supporter of the changes that are taking place.

Mr. He also is deputy manager of Gold Cup, while Mr. Zhao is deputy party secretary, which perhaps reduces party-management conflicts.

"I don't think there are a lot of companies organized like this in China," Mr. He said. "We have a lot of cooperation here, and that is one factor behind the company's development."

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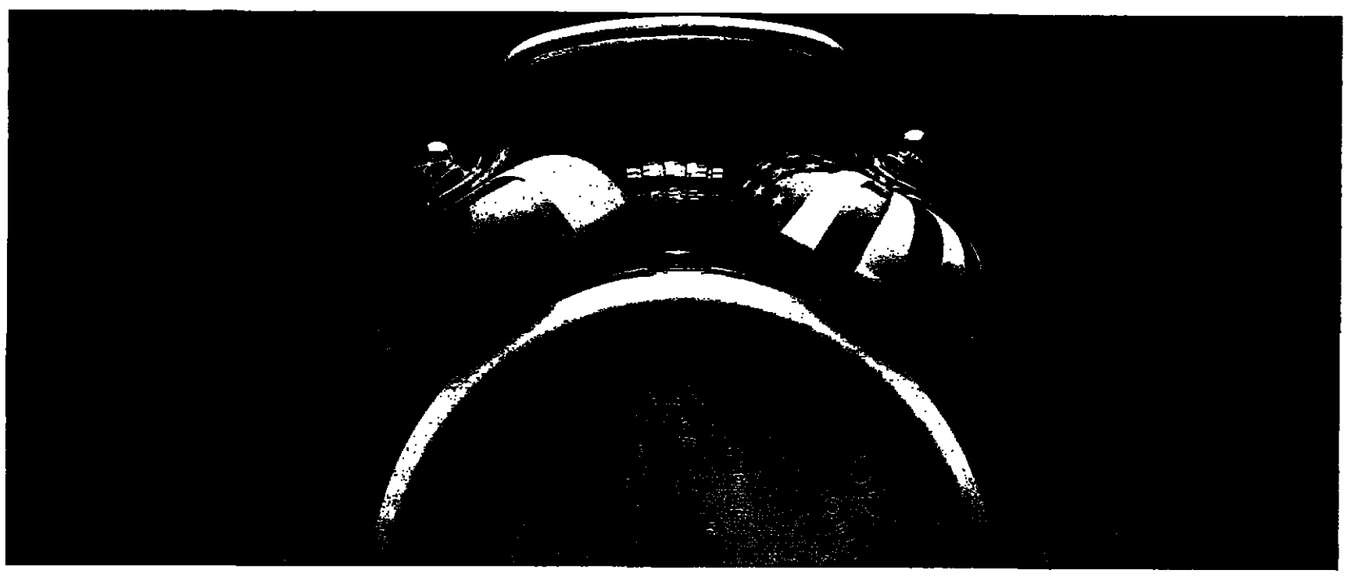
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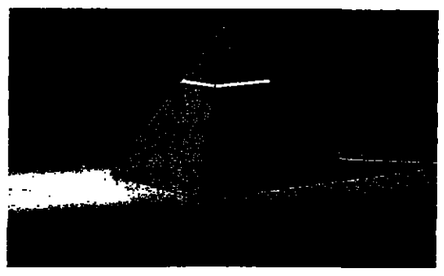
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CURRENCY MARKETS

Sterling Slumps Despite Support

NEW YORK — The British pound slumped Monday despite repeated intervention by the Bank of England to support it, dealers said.

The dollar was slightly higher, boosted by the pound's weakness and short-covering.

The pound was hurt by concern about British economic fundamentals and by speculation of an increase in West German interest rates. It fell to $1.7410 from $1.7555 and to about 3.17 Deutsche marks from about 3.19 DM on Friday.

Dealers said the Bank of England had intervened repeatedly to buy pounds for marks, but failed to stem sterling's downward trend. Concern about Britain's economic fundamentals, especially the January trade figures expected on Wednesday, weighed heavily on the pound.

Earlier in London, the pound fell more than 2.5 pfennig against the mark, finishing at 3.1733 DM from 3.1993 at Friday's close. That was the British currency's lowest rate since Nov. 25, when it ended at 3.1648 DM. Against the dollar, the pound dropped to $1.7450 from $1.7535 at the close Friday in London.

London Dollar Rates

Closing	Wed.	Fri.
Deutsche mark	1.8173	1.8240
Pound sterling	1.7450	1.7535
Japanese yen	126.35	126.30
Swiss franc	1.5545	1.5573
French franc	6.1900	6.2125

Source : Reuters

Dealers in London said the pressure on the pound was likely to persist until Wednesday. They said that the 3.17 DM support level was critical for its short-term future but that much would depend on the trade and current-account figures. A wide deficit could prompt a further rise in British interest rates, they said.

They also said that the mark's strength was unlikely to prevent the Bundesbank's raising interest rates at its Thursday meeting.

The Bank of England intervened in the open market to buy pounds on three separate occasions, New York dealers said.

Traders said the dollar benefited from the pound's weakness. But they said the U.S. currency garnered only limited support from the Federal Reserve Board's decision on Friday to boost its discount rate, charged on loans to banking institutions, to 7.0 percent from 6.5 percent.

Dealers in New York said the market expected European countries to raise interest rates as well, although the dollar drew some late strength from a perception that such increases were not as likely as had been thought on Friday.

The dollar rose to 1.8230 DM from 1.8183 on Friday, and it advanced to 126.725 yen from 126.100. The U.S. unit rose to 1.5560 Swiss francs from 1.5528 and to 6.2075 French francs from 6.1950.

The dollar closed mostly lower in Europe but recovered from the day's lows on late short-covering after comments from a Bundesbank director, Leonhard Gleske, who said a central bank decision to inject extra funds into the West German money market was a technical move.

The dollar finished at 1.8170 DM in London, down from 1.8240 on Friday, but it inched up to 126.55 yen from 126.30.

Against the Swiss franc, the dollar slipped to 1.5545 from 1.5573, and it eased to 6.1900 French francs from 6.2125.

Cross-trading, particularly focusing on the pound/mark rate and taking advantage of the potential widening of the interest-rate differentials between Britain and West Germany, dominated the morning session.

The dollar, an intermediary currency in the cross trade, benefited from the action.

Australia Unit Helped by Fed

Reuters

NEW YORK — The Federal Reserve System intervened Monday in the U.S. foreign-exchange market to buy Australian dollars for U.S. dollars, dealers said.

They said the Fed was operating on behalf of the Reserve Bank of Australia, the central bank.

The action occurred after the Australian dollar weakened to about 79.35 cents from 81.72 cents in late Sydney trading Monday. After the Fed's intervention, the Australian currency traded in New York at 79.85 cents.

New Zealand: Lean Prospects for a Fat Economy

Agence France-Presse

WELLINGTON, New Zealand — Further bad news from the New Zealand corporate front and gloomy economic forecasts have dented confidence in New Zealand's recovery, despite repeated assurances from Finance Minister David Caygill of the country's good prospects.

NZI Corp., the big insurance group, and Bank of New Zealand, the country's largest trading bank, announced losses last week. And two economic forecasts painted a gloomy picture for 1989, showing that many people do not share Mr. Caygill's optimism.

Mr. Caygill has been speaking across the country since the beginning of the year, trying to convert the business community to the confidence he believes is warranted.

"The revival is real," he told the Auckland Chamber of Commerce Thursday. "It is not speculation or wishful thinking; it is actually happening. Our policies have not changed."

Mr. Caygill took over as finance minister in December after his predecessor, Roger Douglas, architect of the Labor government's free-market policies, was dismissed after disagreements with Prime Minister David Lange.

The long and bitter disputes between Mr. Douglas and Mr. Lange had caused chaos on financial markets, with fears that the government was about to stray from the pro-market policies of Mr. Douglas.

Mr. Caygill promised in January to adhere to the same objectives as his predecessor, and the New Zealand stock market started the year strongly, with brokers confident that prices would continue to rise.

But the collapse of the investment group Equiticorp International PLC on Jan. 20, a series of other business failures and losses incurred by NZI and Bank of New Zealand have soured the response to the finance minister's speeches.

Mr. Caygill also said last week that it would be impossible to fund a plan to cut the budget deficit to a 1989-90 target of one percent of gross domestic product with further spending cuts. That triggered concern about tax increases to meet the projected deficit of 700 million New Zealand dollars ($435 million). The top personal tax rate is 33 percent and the corporate rate is 28 percent.

Raising taxes and borrowing are the only choices, Mr. Caygill said, and he rejected borrowing because it would put pressure on interest and exchange rates and undermine export competitiveness.

Last Tuesday, NZI took brokers by surprise when it reported a loss of 202 million dollars for the nine months ending Dec. 31. The next day, 15 subsidiaries of the property group Richmond Smart Corp. were placed in receivership.

On Thursday, Frank Pearson, the new chairman of Bank of New Zealand, said the 84 percent government-owned bank expected a loss of more than [illegible] for the year ending in March. He cited "[illegible] expenses" during a [illegible] property [illegible].

Last month Mr. Caygill vowed to cut the inflation rate to zero to 2 percent "by the early 1990s." Inflation was 5.4 percent in 1988, having fallen from double digits in the previous several years.

But a survey by the Reserve Bank of New Zealand, the central bank, found no decline in inflation expected in the next two years. The survey, released last week, found that expectations for a decline in interest rates in 1989 had faded, although the outlook for economic growth was better, with a general expectation of 0.4 percent growth in GDP in 1989.

GDP, the value of a nation's output of goods and services, shrank 1.3 percent in the year ending in September. The sharpest contractions were in the construction, retail trade and manufacturing sectors.

Unemployment is likely to rise by at least 15,000 this year from 150,000 in December — about 12 percent of the work force, the report said. The rate has risen sharply since May 1987, when fewer than 80,000 were out of work.

A report by National Bank of New Zealand Ltd., also published last week, found that overall business confidence had waned in the past three months. Exporters are buoyed by high world prices for primary products, but manufacturers and retailers are very pessimistic, it said.

French Inflation Picks Up

Reuters

PARIS — The French inflation rate accelerated to 3.3 percent in January, the statistics office, INSEE, said Monday, fueled by higher prices for energy, rents and television licenses.

Despite the rise, France narrowed its inflation gap with West Germany to 0.7 percent, the closest it has come since 1973 to matching its neighbor's success against rising prices.

West Germany's economic prowess is something of a model in France, and the inflation differential is a key guide to Prime Minister Michel Rocard's success in reining in prices.

Economists noted that the January figure was reduced by tax changes. French prices were still above the government's objective of 2.8 percent set for the end of last year and show no sign of slowing to the 2.2 percent rate it targeted for December this year, they said.

"The government has no hope of keeping inflation below 3 percent in the coming months," said Christopher Potts, economist at Banque Indosuez.

The statistics office said consumer prices in January rose 0.4 percent, taking the year-to-year rate to 3.3 percent from 3.1 percent in December.

Economists noted that changes in consumer taxes had helped reduce the inflation gap between France and West Germany. In January, Paris cut the value-added tax to 5.5 percent from 7 percent on a range of goods and services including telephones and transport.

West Germany raised taxes on gasoline, heating oil and insurance policies in January, contributing to a 1.1 percent jump in prices during the month. Prices rose 2.6 percent in the year to January.

"French inflation would be higher were it not for the reduction in the 7 percent VAT rates," said William Ledward, European economist at the London-based Nomura Research Institute, in a report.

"Distortions will become more common as European Community members align their fiscal regimes in the run-up to 1992," he forecast, referring to the community's plans for a barrier-free market.

TRADE: *GATT Report Predicts Boom Will Persist*

(Continued from page 1)

become more vigorous than the previous one."

World trade has risen nearly 40 percent, and world output has increased 25 percent from the recession levels of 1982. In the six years following the 1975 recession, the volume of world merchandise trade and output increased by 30 percent and 22 percent, respectively, the report said.

"Moreover, while the sixth year [1981] of the earlier recovery marked the end of world trade and output expansion and the beginning of a major recession, few analysts foresee a similar development any time soon," GATT said.

The increasingly fast rise in trade, as compared to output, is a particularly encouraging sign, Mr. Hufbauer said.

"Provided it continues, we will see trade again becoming the engine of economic growth, as it was in the 1960s," he said.

He warned, however, that if the recent tightening of monetary policies by central banks in the industrial countries led to a recession, protectionist pressures would mount sharply.

The GATT report said that with inflation picking up in a number of countries, including the United States, Britain, France and West Germany, inflation in the industrialized world this year was expected to accelerate modestly to 4 percent, "with some risks on the upside."

"But while this situation has led to a tightening of monetary policy with consequent increases in nominal interest rates, there is no expectation of the kind of drastic anti-inflation policies that triggered the 1982 recession."

Since the middle of 1987, the GATT report said, the world economy has benefited from three favorable factors: moderate inflation, the central role played by business investment in strong growth and the breadth of the trade expansion.

In 1984, when trade volume also grew by 8.5 percent, "the trade boom was largely triggered by the import demand of just one country, notably the United States," the GATT report said.

"Last year, that country's 6.5 percent increase in import volume was well below the overall increase in world trade. The 1988 expansion in world trade was boosted by accelerated import demand in a relatively broad cross section of other countries, including both developed and developing ones."

While imports worldwide rose by an average 9 percent last year, developing countries outside the Organization of Petroleum Exporting Countries increased their imports by 12 percent. OPEC imports fell by 1.5 percent, after a 13.5 percent drop in 1987, as a result of declining oil prices, the report said.

The GATT report said it also detected "interesting trends" in the dollar value of inter-regional and intraregional trade.

"Trade within the West Pacific region and trans-Pacific trade is the most dynamic, while trans-Atlantic trade and trade within Western Europe has been among the slowest growing."

A table of the world's leading exporters showed West Germany and the United States in a virtual tie at the top of the league, followed by Japan, France and Britain.

The United States remained by far the world's biggest importer, with a 15.5 percent share of world imports, followed by West Germany, Britain, Japan and France.

The value of world trade reached $2.8 trillion last year, the report said.

Japan to Alter Chip-Export Pact With U.S.

Compiled by Our Staff From Dispatches

TOKYO — Japan has decided to alter its monitoring of computer-chip export prices, one of the key provisions of a semiconductor agreement between it and the United States, an official said Monday.

Under the pact, reached in 1985, Japan pledged to monitor the prices of Japanese memory chips sold in third countries as a means of discouraging their resale in the United States at low prices.

The agreement resulted from a series of complaints by U.S. semiconductor makers that Japanese companies had sold memory chips in the United States below market value, a practice known as dumping.

The monitoring provision has been sharply criticized by European Community countries, which alleged that it regulated prices in other nations and therefore violated the rules of the General Agreement on Tariffs and Trade, the international trade organization.

In a ruling in March, GATT said the EC's complaint was valid.

"The third-country monitoring is not consistent with GATT, so we will have to modify the agreement," said Taizo Nakatomi, an official of the Ministry of International Trade and Industry.

He said Tetsu Mizuno, assistant director general of MITI's mechanical and information industries bureau, had left for Washington on Sunday to discuss a modification of the pact with U.S. trade officials.

Yomiuri Shimbun, Japan's largest newspaper, reported that Mr. Mizuno would seek U.S. consent to discontinue the third-country monitoring. But Mr. Nakatomi said Mr. Mizuno had no concrete position and would try to reach a compromise with the United States on how to change the provision.

"Under the arrangement with the United States, we have an obligation to monitor prices and sales," Mr. Nakatomi said. "But the European Community is saying that we have to completely modify the provision. That's a dilemma for us."

He said the Japanese government hoped to find a "middle ground between the two extremes."

In the agreement with the United States, Japan also pledged to set a "fair price" for exports of certain memory chips to the United States, establish a "supply-and-demand forecast committee" intended to stabilize prices and supply of memory chips, and increase the sales of U.S.-made semiconductors in Japan.

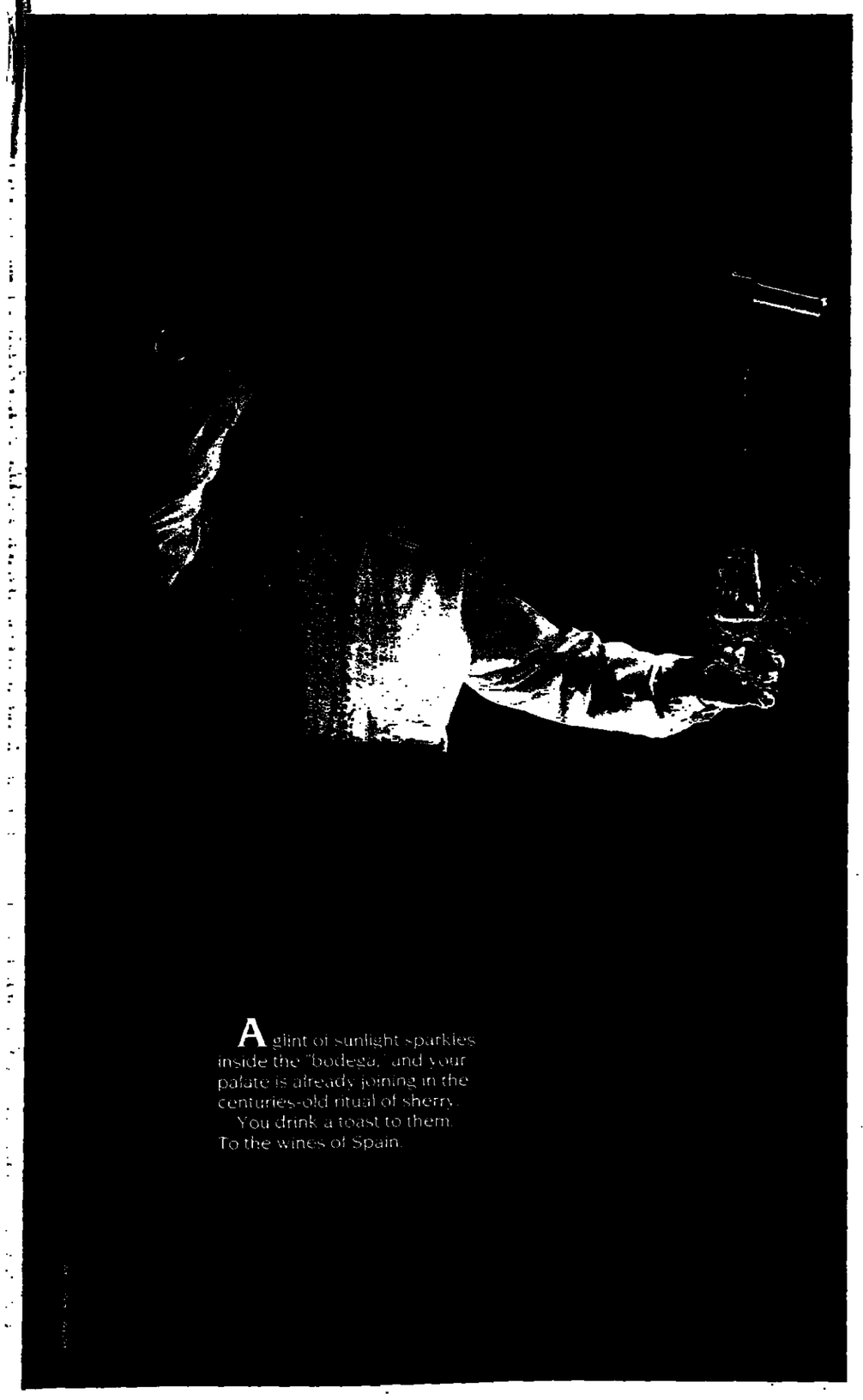
In April 1987, the United States imposed $300 million in tariffs on Japanese consumer products, alleging that Japan had violated the agreement by continuing to dump memory chips and reneging on the pledge to improve market access.

Two months later, the United States reduced the penalties by $135 million after ruling that Japanese makers had stopped dumping, leaving $165 million still in effect because of the access issue.

Japan contends that it has removed market restrictions and that U.S. companies must try harder if they want to increase sales in Japan.

The European Community is negotiating a separate pact with Japan that would regulate prices of Japanese-made memory chips in Europe but not in other nations, according to reports. The agreement would not include any pledge by Japan to increase sales of European chips inside Japan, the economic weekly Japan Economic Journal reported.

U.S. charges of Japanese dumping have receded in the past two years amid heavy demand worldwide for semiconductors. But analysts expect the industry to enter a slower phase this year. *(AP, AFP)*



A glint of sunlight sparkles inside the "bodega," and your palate is already joining in the centuries-old ritual of sherry.
You drink a toast to them. To the wines of Spain.

Here comes the sun.

Knowing shadows and silent wood keep careful watch over one of the most valuable treasures of this land.
Red wines. Rosé. White.
Wines which previously fascinated the Roman emperors. Wines which today enjoy a privileged position in the most select gastronomic circles.
Rioja. Navarra. Jerez. Albariño. Cava. Penedés. Rueda. Alella. Cariñena. Bierzo. Valdepeñas. Ribeiro. Jumilla. Ribera del Duero. La Mancha.
After tasting them, you wonder how such legendary wines could be produced. Perhaps the secret is in the sun-filled grapes? Which marvellous tradition keeps secret the formula for such unique flavours?
You can't resist the temptation, so you take some bottles back home with you.
Some days later you uncork a bottle of red wine which has been patiently matured.
You smile. The Spanish sun is shining in your glass.
Spain. Everything under the sun.

ESPAÑA

FAR EAST GROWTH FUND
Société d'Investissement à Capital Variable

NOTICE OF MEETING

Notice is hereby given that the third Annual General Meeting of FAR EAST GROWTH FUND will be held at the Registered Office in Luxembourg, 10A, Boulevard Royal, on :

Tuesday 7th March, 1989 at 11 hours,

for the purpose of considering the following Agenda :

1. To receive and adopt the Management Report of the Directors for the year to 31st December, 1988.
2. To receive and adopt the Report of the Statutory Auditor for the year to 31st December, 1988.
3. To receive and adopt the Annual Accounts as at 31st December, 1988.
4. To grant discharge to the Directors and the Statutory Auditor in respect of the execution of their mandates to 31st December, 1988.
5. To receive and act on the statutory nomination for election of Directors and the Statutory Auditor for a new term of one year.
6. To appropriate the earnings.
7. To transact any other business.

The resolutions will be carried by a majority of those present or represented.

The Shareholders on record at the date of the meeting are entitled to vote or give proxies. Proxies should arrive at the Registered Office of the Company not later than twenty-four hours before the Meeting.

By order of the Board of Directors
J. Pierson
Secretary

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Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Britain

Cons. Gold Fields

1st Half	1989	1988
Revenue	718.50	614.40
Profits	182.20	124.50
Per Share	8.472	6.362

ICI

Year	1988	1987
Revenue	11,700.	11,120.
Profits Net	1,450.	1,378.
Per Share	0.7297	0.7172

Midland Bank

Year	1988	1987
Profits Net	693.00	(o)505.0
Per Share	0.751	—

o/ loss.

Canada

Noranda

4th Quar.	1988	1987
Revenue	2,120.	1,898.
Profits	150.00	121.00
Per Share	0.78	0.79
Year	1988	1987
Revenue	8,440.	7,370.
Profits	403.00	343.00
Per Share	2.14	2.14

France

Thomson-CSF

Year	1988	1987
Revenue	33,200.	35,800.

Japan

Sapporo Breweries

Year	1988	1987
Revenue	489,640.	467,650.
Profits	6,140.	5,290.
Per Share	18.44	18.75

Showa Shell Sekiyu

Year	1988	1987
Revenue	1,200.	1,270.
Profits	10,700.	7,270.
Per Share	39.18	27.00

Netherlands

NV Philips

Year	1988	1987
Revenue	54,700.	52,700.
Profits	1,040.	818.00
Per Share	4.12	3.33

Switzerland

Ciba-Geigy

Year	1988	1987
Revenue	17,450.	15,240.
Profits	1,355.	1,100.

United States

AM Int'l

2nd Quar.	1989	1988
Revenue	226.70	194.90
Oper Net	5.20	4.90
Oper Share	0.08	0.06
1st Half	1989	1988
Revenue	398.20	364.50
Oper Net	9.44	13.70
Oper Share	0.12	0.20

Brown-Forman

2nd Quar.	1988	1987
Revenue	382.30	344.00
Net Inc.	57.70	47.70
Per Share	2.04	1.65
9 Months	1988	1987
Revenue	1,060.	1,040.
Net Inc.	123.30	109.50
Per Share	4.39	3.80

1988 nets include sale of $22.3 million

Caesars World

2nd Quar.	1989	1988
Revenue	222.80	198.80
Net Inc.	18.40	15.70
Per Share	0.42	0.65
1st Half	1989	1988
Revenue	444.46	421.60
Net Inc.	32.10	45.80
Per Share	1.35	1.88

Combustion Engineer.

4th Quar.	1988	1987
Revenue	722.70	1987
Net Inc.	(21)82.3	85.15
Per Share	—	17.50
Year	1988	1987
Revenue	3,480.	3,240.
Net Inc.	(o)245.2	56.63
Per Share	—	1.54

o/ loss.

Crown Ctrl Petrol.

4th Quar.	1988	1987
Revenue	280.30	280.00
Oper Net	17.20	(21)15.0
Oper Share	1.99	—
Year	1988	1987
Revenue	1,150	1,100
Oper Net	36.40	37.00
Oper Share	4.20	4.30

o/ loss.

هكذا من الأصل

Monday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

Monday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

SPORTS

Blazing Knicks Subdue Celtics for 21st Straight Victory on Home Court

By Sam Goldaper
New York Times Service

NEW YORK — As Mark Jackson emerged from the shower Sunday afternoon, smiling with his hand raised in triumph, he said, "This team has walked into the Knick record books."

To get there, it took Jackson, Patrick Ewing and the best defensive effort of the season for the New York Knicks, one of the hottest teams in the National Basketball Association.

Ewing won the opening tap, passed to Jackson for a breakaway layup and the Knicks were on their way to a 122-110 victory over the Boston Celtics that ran their winning streak at home to a record 21 games.

The old club mark was set by the 1968-69 Knicks and equaled by the 1972-73 team. Both streaks were ended by the Los Angeles Lakers.

There was no stopping the young Knicks as they built a lead of 22 points several times. Rarely have the Knicks enjoyed that kind of advantage over their rivals from Boston. Through the years, the Celtics have usually had the upper hand.

In the capacity crowd of 19,591 watching the one-sided victory was Red Holzman, the coach of the 1969 and 1973 Knick teams.

"I don't remember very much about those records," said Holzman at halftime with the Knicks ahead, 69-49. "But it matters little. These kids are just playing great. They're loose, they're confident. It's a chore just to get the ball across the halfcourt line against them."

"We can't play any better defense," said Rick Pitino, the Knicks' coach.

Pitino began rattling off statistics to prove it, noting that the Knicks, who strive for 35 deflections a game, had 48.

The Knicks also showed off their running game, scoring on 29 of 45 fast breaks.

Before the game, Ernie (Kiki) Vandeweghe, who was obtained from the Portland Trail Blazers on Thursday, worked out by himself. He put on a dazzling shooting display.

But Al Bianchi, the Knicks' general manager, thought it best that he not suit up for the game.

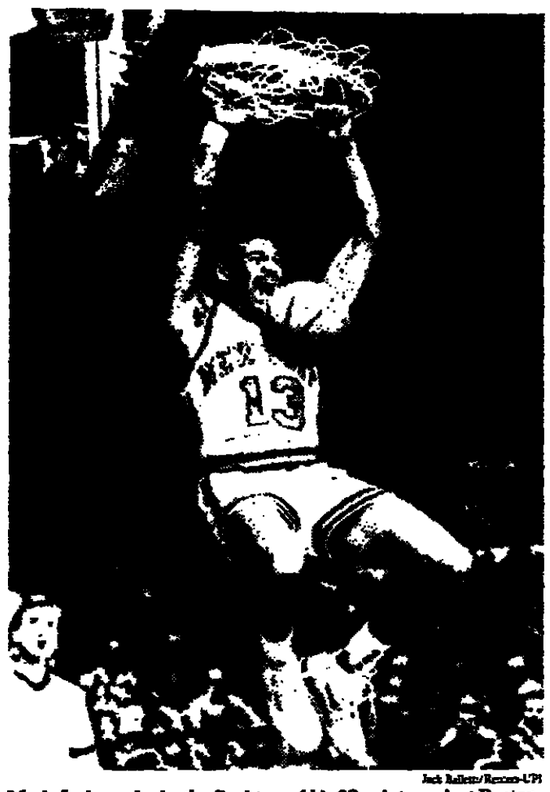
"He's not in playing shape," said Bianchi, "and I don't want him getting hurt." Vandeweghe has a chronic back problem.

Sunday, the Knicks didn't need the additional offense Vandeweghe is expected to provide. Led by Jackson's 28 points and Ewing's 26, they shot 61 percent from the field in the first half and 52 percent for the game.

The Celtics own the National Basketball Association record for consecutive home victories in one season, 31, and the overall mark, 38.

But Boston hardly played like the Celtics of old in the first half. The club is still without Larry Bird, who has missed most of the season because of surgery on his heels.

"They played tenacious defense," said Jimmy Rodgers, the Celtics' coach, "and it didn't hurt them any that they had this homecourt record going for them. We just didn't do a good job. If you do, there are a lot of advantages you can get against the press, but you have to sort things out. We didn't in the first half and they never slowed down. We didn't make the extra pass and they did."



Jack Rallett/Reuters-UPI

Mark Jackson dunks the final two of his 28 points against Boston, helping establish a Knicks record for consecutive home victories.

U.S. Sprinter Reported To Have Used Steroids

The Associated Press

LOS ANGELES — Two-time Olympic sprinter Diane Williams of the United States has admitted taking anabolic steroids before the 1984 Los Angeles games, according to broadcast and published reports.

Williams, 28, also told ABC in an interview that she tested positive for the drugs during the U.S. trials at Los Angeles, the Los Angeles Times reported Monday.

Williams said she was introduced to steroids by her former coach, Chuck Debus of Santa Monica, California, who has coached many of the nation's leading female athletes. Debus denied the allegation, saying: "I am vehemently against the use of all banned substances."

A U.S. Olympic Committee official confirmed that Williams failed her drug test told the Times that she was not disqualified because part of the test was inconclusive.

Arizona No.1 Again After Sooners' Loss

The Associated Press

The Arizona Wildcats returned to the top of the U.S. college basketball rankings Monday, replacing the Oklahoma Sooners, who were defeated Saturday by Missouri.

The Sooners, who had become the first team in five weeks to hold the No. 1 ranking in The Associated Press writers' poll for consecutive weeks, dropped from first to fourth after the 97-84 loss to Missouri.

The Wildcats almost assured themselves of the top ranking Sunday with a gritty 77-75 victory over ninth-ranked Duke.

Four teams have been ranked No. 1 this season. Duke held the top spot from the preseason through the first nine polls.

Illinois took over for one week and was followed by Oklahoma and then Arizona.

In this week's poll, Georgetown moved up one rung to second, and Indiana moved to third, as the same teams remained in the top 20 with only the order changing. *(See Scoreboard)*

"We were excited about being No. 1 last season when it was a first for the school," said Lute Olson, the coach of Arizona. "It brought us national recognition then. Now, I'm not sure we need it."

"I can't imagine anyone not wanting to be No. 1," said Billy Tubbs, coach of the Sooners.

TOP-20 BASKETBALL

Illinois 94, Ohio State 71: In Columbus, Ohio, Nick Anderson scored a career-high 35 points, and No. 10 Illinois pulled away in the second half Sunday, shooting 73 percent from the field, in its Big Ten victory over Ohio State.

Illinois moved to 23-4 overall and 10-4 in the conference, remaining three games behind league-leading Indiana with four games left. Ohio State dropped to 17-10 and 6-8.

An 18-2 run early in the second half brought Illinois back from a 44-39 deficit and put the Illini in the lead to stay with 12:33 left.

Temple 74, West Virginia 56: In Philadelphia, Mik Kilgore, a freshman, made seven 3-pointers in scoring 33 points as Temple beat 11th-ranked West Virginia and snapped the nation's longest winning streak at 22 games.

The defeat was the Mountaineers' first since losing to Bradley, 70-68, on Dec. 3, and it ruined their bid for a perfect Atlantic 10 season.

Temple (16-10, 14-3), which has won 25 straight games at home, led by 12 at halftime and West Virginia got no closer than eight points.

Herbie Brooks led The Mountaineers (23-3, 16-1) with 24 points.

Iowa 84, Purdue 67: In Iowa City, Iowa, Roy Marble scored 22 points and B.J. Armstrong added 15 to become Iowa's all-time assist leader as the No. 14 Hawkeyes defeated Purdue in the Big Ten.

Ahead 39-35 early in the second half, Iowa (21-6, 9-5) stretched the lead to 45-35 on consecutive 3-point baskets by Matt Bullard and Armstrong.

Stephen Scheffler topped Purdue (12-16, 5-10) with 16 points.

Armstrong had seven assists to give him 486 for his career, breaking a school record.

Virginia 76, North Carolina State 75: In Raleigh, North Carolina, Bryant Stith scored 29 points, including two free throws with 90 seconds left, to give Virginia the edge over 17th-ranked North Carolina State.

Virginia (16-9, 7-5) kept the Wolfpack (8-4, 18-7) one full game behind North Carolina in the Atlantic Coast Conference.

Chucky Brown scored 23 points to lead the Wolfpack.

Glasson Wins Doral, Tops $1 Million

By Gordon S. White Jr.
New York Times Service

MIAMI — Bill Glasson, who chastised himself for poor play coming down the stretch on the Blue Monster Course at the Doral Country Club, nevertheless staggered in Sunday to win the $1.3 million Doral Open, picking up the biggest winners' check in history from a full-field PGA Tour event: $234,000.

After three bogeys on the back nine — one of them at No. 17 with three putts — the 28-year-old Californian said, "I played very, very poorly. I was very dissatisfied with my performance. Winning's great, but it seems to be tarnished by the way I played."

But he was the man who made fewer strokes than anyone else on tour this week. After a mediocre drive on No. 18, Glasson saved par after going over the green with his second shot to beat Fred Couples by a single shot. *(See Scoreboard)*

What helped Glasson win with a less-than-excellent back nine of two-over 38 was Mark Calcavecchia's play.

Calcavecchia, who was going after his third victory of this year, stumbled even more than Glasson down the stretch and finished with 41 on the back nine.

They were tied for the lead at the turn. But trailing Glasson by only a shot going into that difficult par-4 finishing hole, Calcavecchia hit a 6-iron second shot into the water.

This caused him to take a double bogey 6.

Glasson shot two-under 34 on the front for par 72 on the day for 13-under 275.

Glasson was pleased with one thing. He became the 100th man in PGA Tour history to reach the career $1 million mark in earnings.

Arnold Palmer was the first to do that in 1968. But as purses have ballooned, more men are becoming millionaires.

"It was a childhood goal of mine to make a million before I reached 30," Glasson said. "And I did it 14 months before reaching 30."

His total career earnings went up to $1,189,362 with the biggest purse from a full-field tournament on the tour. Only the 30-man Nabisco Championship at the end of each year has a bigger purse, $5 million. This tourney had 144 starters.

Glasson, who putts cross-handed for a right-hander (with his left hand below the right), had trouble sinking putts Sunday on the back nine. But Calcavecchia three-putted the 10th and 11th holes. "That rattled me," he said.

SIDELINES

NFL May Drop Officiating by Replay

BOSTON (UPI) — A majority of National Football League teams appear likely to vote at a league meeting next month against allowing referees retain use of the instant replay, according to a poll by The Boston Sunday Globe.

According to league rules, three-fourths of the 28 teams must favor the use of TV instant replay in referees' rulings for it to continue. A meaning a negative vote by eight teams would do away with its use. Nine teams told the Globe they would vote against it. Seven said they were undecided, but at least four of those appeared to be leaning toward a negative vote, the newspaper said.

U.K. Aide Urges Extended UEFA Ban

LONDON (Reuters) — Hooliganism is still a problem among English soccer fans and English clubs should not be allowed to compete in Europe for two more seasons, Sports Minister Colin Moynihan said.

Moynihan said Sunday he did not believe that UEFA, European soccer's ruling body, should lift a four-year ban on English clubs imposed after rioting by Liverpool fans killed 39 people at the 1985 European Cup final in Brussels.

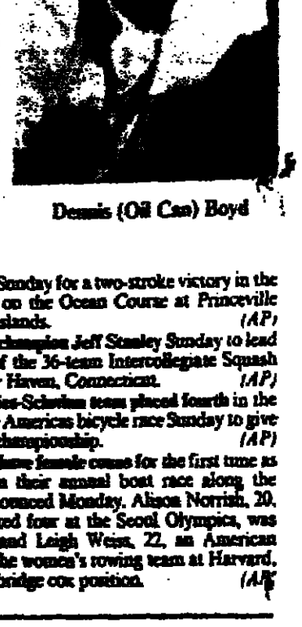
He said English teams should not be allowed back until the 1990-91 season, by which time legislation should be in place forcing fans to carry identity cards and barring known troublemakers from attending matches.

Oil Can Boyd Plays Down Boggs Rift

WINTER HAVEN, Florida (UPI) — Dennis (Oil Can) Boyd, who two days earlier became the first Boston Red Sox player to criticize teammate Wade Boggs for his role in a sex scandal, played down the statements Sunday at the team training camp here.

On Friday, Boyd had referred to Boggs as a "sex fiend" and questioned the Red Sox organization for not subjecting Boggs to psychiatric evaluation. Red Sox management made Boyd undergo a psychiatric examination in 1986. Boggs, who is being sued for breach-of-contract by his ex-mistress, Margo Adams, had said recently that an addiction to sex may have been at the root of his four-year extramarital affair with Adams.

Boyd told Joe Morgan, the Sox manager, on Sunday that he had already discussed the quotes with Boggs and that he "didn't mean anything personal against the guy."



Dennis (Oil Can) Boyd

For the Record

Betsy King shot a 5-under-par 67 Sunday for a two-stroke victory in the $400,000 Women's Kemper Open on the Ocean Course at Princeville Resort on Kauai in the Hawaiian Islands. *(AP)*

John Munro beat former national champion **Jeff Stanley** Sunday to lead Yale over Princeton in the finals of the 36-team Intercollegiate Squash Association championships in New Haven, Connecticut. *(AP)*

Mike Vaarten of the U.S. Wheeler-Schebler team placed fourth in the final leg in Miami of the Tour of the Americas bicycle race Sunday to give him enough points for the overall championship. *(AP)*

Oxford and Cambridge may both have female coxes for the first time as the universities face each other in their annual boat race along the Thames on March 25, officials announced Monday. Alison Norrish, 20, who steered Britain's women's coxed four at the Seoul Olympics, was named to cox the Oxford boat, and Leigh Weiss, 22, an American graduate student who was cox for the women's rowing team at Harvard, is one of two finalists for the Cambridge cox position. *(AP)*

CHESS

By Robert Byrne

THE first player to score in a short match, as in the recent six-game elimination quarterfinals for world championship candidates, is supposed to have a great advantage, yet the results did not bear that out.

Indeed, Anatoly Karpov of the Soviet Union won his Seattle match from Johann Hjartarson of Iceland by two victories to none with three draws and Jonathan Speelman of Britain defeated his countryman Nigel Short in London by the same tally. However, Artur Yusupov of the Soviet Union was the first to drop a game, yet still won his Quebec match with Kevin Spraggett of Canada in overtime by two victories to one and six draws. Moreover, Jan Timman of the Netherlands also lost first, in the third game of the match he won with two victories to one and three draws against Lajos Portisch of Hungary in Antwerp, Belgium.

At the time, Feb. 3, that Portisch won this Game 3, everything looked good for him but that was before match tension caught him in Games 5 and 6.

In this old classical variation of the English Opening, which becomes a Dragon Sicilian Reversed, White cannot win a pawn by 10 b5 Nd4 11 Ne5? because of the painful 11...Bb3 12 Qe1, Nc2. Of course, 10 Rb1 actuates the threat at once.

Through 13 Nc5, this game followed Adorjan-Huebner, Linares 1985, but now Timman replaced Huebner's eager 13...Nc4 by the stodgy 13...Rb8. As always in this line of play, Black's problem is how to neutralize White's pressure on the c line.

Timman's plan with the recapture 21...bc was to balance his weakness, the backward c6 pawn, by active, tactical play on the b line. But there were soon difficulties — after 23 Bh3, he had to leave the a4 pawn alone because 23...Ra4? 24 Bd7 Qd7 25 Nc5 would cost him a rook.

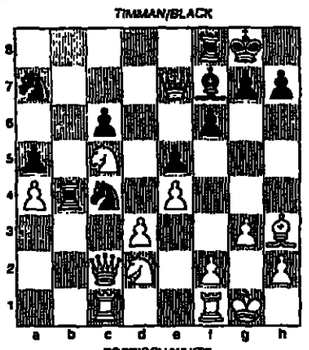
He was committing himself to rebutting Portisch's logic with his own cleverness — that explains his 25...Nc4? On 26 Nc4?! Qc5, Black would get off easy, but Portisch kept the tension with 26 Ndb3.

Timman's 26...Na3? was a renewed attempt to throw sand in the opponent's eyes; he might have been hoping for such a blunder as 27 Qa2? when 27... Rb3! 28 Nb3 Rb8 29 Rc3 Qb4 30 Rfc1 Kf8! forces White to drop material. And 27 Qb2 allows 27...Nc4 28 dc Qc5. Portisch, still cool at this stage of the match, chose the correct 27 Qc3!

After 28 Nd2, there was no longer an escape by 28...Nc4 because White cuts the high-wire antics short by the efficient 29 Na6 Nd2 30 Qd2 Rb2 31 Qa5, winning a decisive pawn. Timman kept trying to wring some concession, but after 28...Rb2, Portisch implacably challenged the b line with 29 Qa3 Rd2 30 Rb1! and after 30...Qd6 31 Qc3 Ra2 32 Qa5, he had won a pawn, too.

The desperate Timman aimed for a last complication with 32...Nb5, but Portisch cut him down brutally with 33 Qb4 Rc2 34 Na6! After 34...c5 35 Qa5, Timman saw that he had to lose a piece and gave up.

TIMMAN/BLACK



PORTISCH/WHITE

Position after 25 . . . Nc4

ENGLISH OPENING

	White Portisch	Black Timman		White Portisch	Black Timman
1	c4	e5	19	Rb1	Bc1
2	Nc3	Nf6	20	Rc1	c6
3	g3	d5	21	bc	bc
4	cd	Nd5	22	Nd2	Rb4
5	Bg2	Nb6	23	Bh3	Nb6
6	Nf3	Nc6	24	Nc5	Qe7
7	O-O	Be7	25	Qc2	Nc4
8	a3	O-O	26	Ndb3	Na3
9	b4	Bc6	27	Qc3	Rfb8
10	Rb1	f6	28	Nd2	Rb2
11	Nc4	Ba2	29	Qa3	Rd2
12	Rb2	Bd5	30	Rb1	Qd6
13	Nc5	Rb8	31	Qc3	Ra2
14	e4	Bf7	32	Qa5	Nb5
15	d3	Nd7	33	Qb4	Rc2
16	Nb3	a5	34	Na6	c5
17	b5	Na7	35	Qa5	Resigns
18	a4	Ba3			

BOOKS

RICHARD BURTON: A Life

By Melvyn Bragg. Illustrated. 533 pages. $22.95. Little, Brown, 34 Beacon Street, Boston, Mass. 02108.

Reviewed by Caryn James

RICHARD BURTON exploited the press as much as it exploited him. From the time he and Elizabeth Taylor dumped their spouses and ran off together from the set of "Cleopatra" in 1962, they surrendered their privacy and kept tabloids stocked in headlines — most famously, he bought her a million-dollar diamond bauble — and those headlines in turn fueled their careers.

With and without Taylor, for the rest of his life Burton was among the wealthiest film actors of our time, one whose appearances on screen ranged from near-brilliance in "Becket" to the pitiful likes of "Exorcist II: The Heretic."

Burton knew, of course, how his ostentatious wealth and often vapid films shaped his reputation. "The press have been sounding the same note for many years," he wrote in his journal in 1971 in one of the numerous shrewd teasing entries quoted in Melvyn Bragg's biography. "That I am or was potentially the greatest actor in the world and the successor to Gielgud, Olivier, etc., but that I had dissipated my genius, etc., and 'sold out' to films and booze and women. An interesting reputation to have and by no means dull but by all means untrue."

If "Richard Burton: A Life" suggests a truth beneath the Faustian notion that Burton sold his artistic soul, it is Burton's own cynical and probably self-protective version.

In the journal fragments that give the book its only true value, he emerges as an actor profoundly uninterested in acting, a prodigious drinker constantly battling his alcoholism and a man with genuine intellectual ambitions who read everything from Ian Fleming to James Joyce but whose mind veered uncomfortably toward the banal.

That image is far more complex and enigmatic than Bragg's respectful gloss suggests. His Burton is a man who, in Bragg's endlessly repeated phrase, "goes his own way," whose drinking and womanizing were typical products of pre-feminist days, whose trashy movies proved he was not a snob.

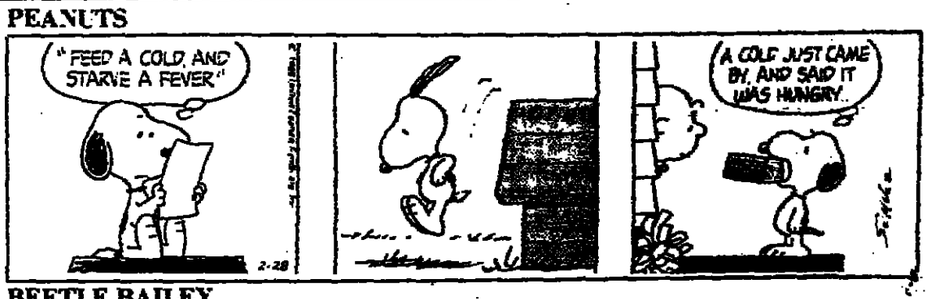
Bragg has the good sense to let Burton's words dominate whenever possible. The notebooks, which Burton kept on and off throughout his life, are voluminous during the 10 years of his first marriage to Taylor. (They were not kept during their second, brief marriage, which ended in 1976.)

The journals capture the intensity and claustrophobia of their life, always surrounded by bodyguards, hairdressers, secretaries, children and dogs so badly house-trained that the carpets on their yacht had to be replaced once a month.

Burton's observations on the world are the kind of middle-of-the-night diary entries no one else should ever see. "I love the world and its insanity. There is no difference basically in humanity now than there was 5000 years ago."

Caryn James is on the staff of The New York Times.

PEANUTS



BEETLE BAILEY



ANDY CAPP



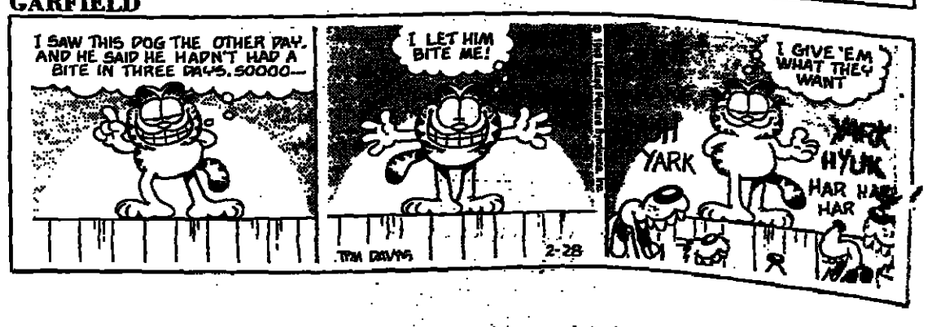
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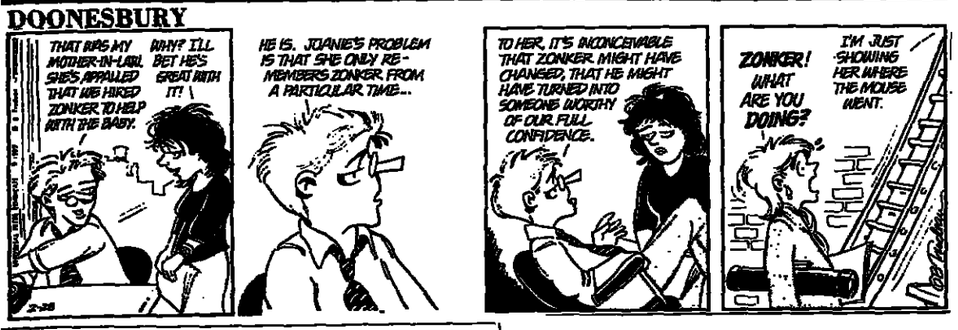
REX MORGAN



GARFIELD



DOONESBURY



Goldstar

West Germany: the land of quality craftsmanship.

West Germany: the land where 300,000 Goldstar TVs and 400,000 Goldstar VCRs are produced every year.



Computers/Audio/Video/Home Appliances
Floppy Disks/Audio & Video Cassettes

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

RALNS

MALLA

ROUGAC

INGROI



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: _____

(Answers tomorrow)

Yesterday's Jumbles: RURAL YOUNG SUCKLE GIBLET
Answer: Their dog's favorite breakfast — "BARKIN' & EGGS"

هكذا من الأصل

SPORTS

VANTAGE POINT/Tony Kornheiser

Strictly Business in the NFL: Even Landry Is Expendable

Washington Post Service

WASHINGTON — In the book "Duane Thomas and the Fall Of America's Team," Paul Zimmerman describes a time in July 1987 when he, Thomas and Tony Dorsett were sitting together at the Dallas Cowboys' training camp. Dorsett, who had been the Cowboys' No. 1 running back for 10 straight seasons, was bitterly facing the truth that the Cowboys were unceremoniously replacing him with Herschel Walker, whom they had signed to the richest contract in their history. A business decision.

"You've got to look at what I've done over the years, what I've brought to the picnic," Dorsett said. "They could have called me in and said, 'Hey, Tony, we're doing this or that.' I felt I was owed a conversation. A guy shouldn't have to read in the paper that he's going to be demoted."

"That's always been the Cowboys' way," Thomas said.

"Yeah, but we're people, we're human beings," Dorsett said. "Landry or the general manager owes it to us. We should hear it first from (them)."

This should be food for thought for those considering the degrading way Tom Landry was cashiered by the new Dallas ownership, forced to twist slowly in the wind and glean his status from the media while his fate was being decided miles away.

Meet the new boss, same as the old boss.

"I'm not that upset over what happened," Landry said Sunday, according to The Associated Press. "I accept people as they are."

A business decision. Strictly business. Same as cutting a veteran. Same as responding to the threat of a strike by shrewdly amassing people for Scab Ball. Players are always being asked to sacrifice, to play hurt — to give up themselves so the team prospers. They're told the team, like loving parents, will take care of them.

But in the end most players come to realize that management was never their parents, but their bosses. It's a business. When you can't do it anymore, they find someone who can.

●

More than any other team, Dallas had the reputation of a cold, computerized group that came to decisions exclusively from printouts. Though the Cowboys employed as many brigands as the Raiders, and though they were the first to couple sex and football, using those outrageous cheerleaders, the Cowboys somehow managed to market themselves as bastions of piety.

At the core of the complex, tenuous arrangement was Tom Landry, generally perceived as a brilliant, but bloodless technician, someone who understood intuitively that professional football was, above all else, a business.

Yes, Landry was treated shabbily, though he didn't complain. He deserved to go out with violins playing and champagne bubbling. But, assuming you agree that a coaching change was reasonable, how would you have accomplished it?

Hasn't it been obvious the last two weeks that Landry didn't want to go at all? Where he once intimated he would retire at the end of his contract next season, the 64-year-old Landry recently said he intended to keep coaching the Cowboys "into the '90s." In a desperate act to keep his job, Landry fired his offensive and defensive coordinators — one of whom had been with him for 22 seasons.



The Associated Press

Tom Landry prepares to vacate his office in Irving, Texas.

Landry was taking pre-emptive action; he'd already seen Chuck Noll and Dan Reeves ax their assistants under management decree. Landry had no plans to do anything but hang on. "I probably should have gotten out (three years ago)," Landry said, but he wanted to get Dallas back to the Super Bowl.

●

This was no hostile takeover; the Cowboys had been for sale for more than a year. Their new owner, Jerry Jones, made it clear from the time he began negotiations that his college roommate, Jimmy Johnson, was part of the deal.

"Sometimes it's not what you know as much as ... who you know," Landry said. "And I didn't know Jerry Jones."

The rude way Landry was dismissed will be better for him in the long run. The Cowboys were 17-30 the last three years, and spent 1988 in freefall, 3-13, — their worst record since Landry's first year, 1960. They're three years away from .500, minimum. As Landry continued to lose, his reputation would tarnish, and cries for his firing would grow louder.

His followers will believe in him more passionately than ever, the revisionist view being he simply wasn't given the time to turn Dallas back on course. "People will forget me pretty quick," Landry claimed, preposterously. Actually, Landry is in the best of all possible worlds: Though he seems disinclined to do so now, like Vince Lombardi coming to Washington, Landry can coach somewhere else at no risk to his reputation. Or he can sit on the moral high ground. Either way he's a hero.

Not to mention the $800,000 remaining on his contract that the Cowboys will pay him.

●

Landry was the rock upon which the Cowboys were built, and everything about them, including their rivalry with the Redskins, is diminished by his leaving. But Chicago has survived the death of George Halas, and Cleveland overcame the departure of Paul Brown. Turning to Jimmy Johnson, a fiery slickster, may be the correct move, not just the owner-friendly one.

Pushing aside as lunatic hyperbole Jones' assessment that "what Johnson brings to the table is worth more than five first-round draft choices and the last five Heisman Trophy winners," you have to be impressed with Johnson's success with pro-style offenses and defenses at Miami, where he was an eye-popping 52-9.

Curiously, after all the upheaval, Tex Schramm — as vital and enduring a cog to the Cowboys as Landry — still sits perched as team president. He and Landry go back together 29 years. They're both good businessmen, you'd have to think they discussed this eventuality. "Tex will probably have a harder time than I will," Landry said.

There were tears in Schramm's eyes when he announced Landry's firing, which he called "very, very sad." But apparently he looks forward to working with Johnson and Jones.

Bruno's Punch Said It: Tyson Can't Reign Forever

By Dave Anderson
New York Times Service

LAS VEGAS — As the undisputed, undefeated and unmerciful heavyweight champion, Mike Tyson reigns as ruggedly as only a few in boxing history have.

With his fifth-round destruction of Frank Bruno on Saturday night, Tyson now has a 36-0 record with 32 knockouts. But the champion's dominance should be measured not so much by another swarm of his savage punches as by the British challenger's right hand that momentarily wobbled the 22-year-old champion in the first round.

One small punch for Bruno, one giant punch for all those other heavyweights out there who hope to dethrone Tyson someday.

Moments after referee Richard Steele ended Bruno's impersonation of a heavy bag, boxing critics were quick to remember Tyson's brief shimmy in the first round. As if that right hand proved that Tyson were human after all, that he might be vulnerable to a big puncher.

But more than anything else, that thought of a potential defect in Tyson only proved how much boxing critics have come to expect of this primeval gladiator.

Throughout the champion's career, historians could remember only four punches that have even rocked him:

Bruno's right hand. Tony Tucker's right uppercut in the opening round of their 1987 bout when Tyson unified the heavyweight title. James (Bonecrusher) Smith's right hand in the final round after that cautious college graduate hugged Tyson for 11 rounds in order to survive. And the blurred memory of a punch by James (Quick) Tillis back in 1986 when Tyson was still a teen-ager.

Of those punches, Bruno's right hand appeared to have impressed Tyson the most.

"It was harder," Tyson acknowledged later, "than the uppercut Tucker got me with."

Sooner or later, Tyson will be hit even harder. Probably even knocked down. Possibly even knocked out. Except for Rocky Marciano, it's happened to all the famous heavyweight champions. Joe Frazier was the Tyson of his time, but George Foreman wrecked him. And when Foreman appeared invincible, Muhammad Ali absorbed all his big punches and knocked him out.

But none of today's current contenders appear sturdy enough to absorb Tyson's battering while trying to batter him. Notice that Bruno and Tucker stunned Tyson in the first round, before each found himself more concerned with how to protect himself from Tyson's assault.

Asked about his next opponent, Tyson mentioned José Ribalta, a Cuban heavyweight now living in Miami who is listed 19th in the latest Boxing Illustrated heavyweight ranking. The champion remembered that Ribalta "gave me a tough fight" on Aug. 17, 1986, in Atlantic City before Tyson stopped him in the 10th round.

Evander Holyfield, the former cruiserweight champion who goes against Michael Dokes on March 13, has been appraised as Tyson's most dangerous future foe. But until Holyfield establishes his credentials, the most deserving challenger is Carl (the Truth) Williams, the No. 1 contender on the Boxing Illustrated list.

Oddly enough, for those who wonder about Tyson's ability to take a big punch, the champion's biggest box-office opponent might be George Foreman himself, if the 41-year-old former champion earns it.

'How dare they challenge me, these boxers with their primitive boxing skills. They're as good as dead.'

Mike Tyson on the pretenders to his crown.



Lennox McClendon/The Associated Press

Despite 15 consecutive knockouts in his comeback after having been a Texas preacher and rancher for a decade, Foreman still needs to conquer a ranked contender in order to convince the boxing public that he deserves a title shot.

But if Foreman were to nail Tyson with one of his clubbing right hands, it could be interesting, especially if Foreman were to follow up with another big right hand.

In order to dethrone Tyson, somebody must be able not only to stun him (as Bruno, Tucker and Bonecrusher Smith did), but to hurt him before he can regroup and charge. That's how Foreman dethroned Frazier in Kingston, Jamaica, in 1972.

Tyson, meanwhile, keeps insisting, "I feel I can beat anybody." And he surely can. But in his competitive arrogance, he someday can also beat himself.

For all the punches he landed Saturday night, he missed many others. He appeared to be a boxer without a specific plan.

But when asked about his new and inexperienced cornermen, Jay Bright and Aaron Snowell, he minimized the absence of Kevin Rooney, his longtime trainer whom he discharged in December.

"Kevin would've just said, 'Punch to the body,'" Tyson said. "I basically know what to do."

With his swarming knockdown of Bruno in the early seconds, Tyson was hoping to lower his personal best for a first-round knockout, his 91-second shattering of Michael Spinks last year, if not the heavyweight record of 55 seconds, which was all that James J. Jeffries needed to finish Jack Finnegan in 1900. He was also hoping to avoid the danger of his eight-month rust.

"I was in good shape," Tyson said, alluding to having weighed in at 218 pounds (99 kilograms), "but I could've used a little more time to train, psychologically."

Tyson sounded as if he had been somewhat concerned about not being sharp. And he wasn't sharp. But he showed that all of his squabbles with his former wife, Robin Givens, and his manager, Bill Cayton, had not disturbed his boxing concentration. And he showed that his right hand, fractured in a street scuffle was as sturdy as ever.

Mike Tyson also showed, again, that while he can be wobbled by a good punch, it didn't deter him from the swift completion of his appointed rounds. Five rounds, as it turned out.



Patrick Price/The Associated Press

Swiss Speed to Fifth Victory

The Swiss team of Gustav Weder and brakeman Bruno Gerber won their fifth consecutive two-man bobsled competition Sunday in Calgary, Alberta, to complete the World Cup season they dominated. Weder said he was setting his sights on winning the overall World Cup title after the final four-man races.

In Bruno Loss, What a Riot

The Associated Press

LONDON — One Frank Bruno fan in England died in an argument. Another 13 were arrested and three policemen were injured in a brawl.

Thousands of his fans here peacefully cheered on Bruno in his attempt Saturday in Las Vegas to wrest the world heavyweight crown from Mike Tyson, but a small minority turned to violence.

In Leeds, northern England, a fan was killed in an argument outside a fast-food Chinese restaurant over who would win the title fight. Detectives launched a murder hunt after Keith Raby, 28, and another man fell through the restaurant's plate-glass window.

Further south, at Shrewsbury on the Wales-England border, a one-hour brawl erupted after a satellite link-up to Las Vegas broke down. About 100 fans who had paid to watch the bout at Shrewsbury's Lord Hill hotel vented their frustrations when a technical hitch prevented the fight being shown. They overturned furniture and smashed ornaments before order was restored.

Police said 13 fans were arrested and three officers injured.

Bruno's defeat provided a knockout victory for the English bookmakers, who saved an estimated $1.75 million. Although scores of bets were heaped on the challenger in the hours leading up to the fight, bookmakers said bettors were just being patriotic.

NBC Signs Seaver For Baseball Color

The Associated Press

NEW YORK — Tom Seaver is back in the rotation, not on the mound but in the TV booth.

NBC announced Monday that Seaver, the former New York Mets great and Cy Young Award winner, will be its top color commentator this year, joining play-by-play man Vin Scully.

Seaver has been out of baseball since the end of the 1986 season. He became a free agent, and no one wanted him.

At NBC, he replaces Joe Garagiola, who resigned last fall.

U.S. College Athletics Beset by a Rash of Felonies

By Gerald Eskenazi
New York Times Service

NEW YORK — College athletes in the United States, and even some coaches, continue to crop up in the newspaper pages in connection with criminal charges and behavior contributing to the perception that a new level of permissiveness is leading to their getting into more serious legal trouble than in the past.

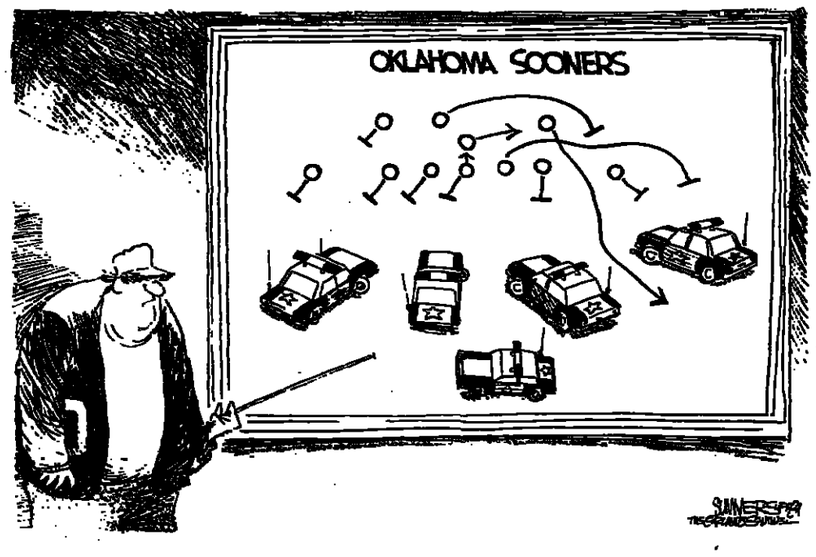
There is no evidence that crime among U.S. college athletes has increased. But it has had high visibility recently. In the last month alone, more than a dozen athletes in major-college programs have been charged with felonies ranging from murder to rape to possession of cocaine.

"The number of athletes in trouble is definitely growing," said Richard Lapchick, director of the Center for the Study of Sports in Society at Northeastern University. "More than 250 athletes a year are getting into trouble with the law. Six or seven years ago you never read about it." Lapchick said that number included professional as well as college athletes.

Some colleges, meanwhile, are trying to address the problem by assessing the screening process of prospective athletes and giving the athletes extra help in coping with academics and university life once they are accepted.

The University of Maryland, for example, underwent what one official termed a schoolwide "soul-searching" in the wake of the cocaine-induced death of basketball star Len Bias in 1986 that led to changes in the acceptance and handling of athletes. A Maryland official said the school had received requests for help from other schools in implementing similar changes.

Coach Bill McCartney of Colorado, whose football program has had a number of legal problems, conceded that the trouble existed and that the school was "committed to working on programs, seminars and whatever else we can."



At Colorado, at least 28 football players have been involved in police incidents since February 1987. The other program with the most publicized incidents is the University of Oklahoma's. Since January, five football players have been arrested on weapons or rape or drug charges.

Many believe that increased tolerance — the winking at infractions by a system that coddles many athletes from childhood — has resulted in athletes who feel unconstrained by legal or ethical regulation.

One of the most outspoken critics of that kind of double standard is George Sage of the University of Northern Colorado. Sage is on the faculty of the departments of sociology and kinesiology.

"What's going on is part of a larger charade on campus," he said. "The system is dredging up athletes who have no business being in college. Many of them are inner-city kids and their background makes this as foreign to them as if they went to another country. Some of them have had previous problems with the law. But these kids have always been treated as special and allowed to get away with things."

If the number of crimes committed by college athletes is soaring, it is difficult to prove. The number of crimes committed by students — athletes and nonathletes — has generally not changed in this decade.

Since the first of the year, the police blotter includes:

- Three Oklahoma football players have been charged with rape. Another was charged with selling cocaine to an FBI agent, and another was charged in the shooting of a teammate.
- Two Colorado football players were charged with rape. A former player has been charged with rape, allegedly committed while he was a student.
- A University of Tennessee fullback was charged last week in connection with a knifing death that took place in August.

A number of less serious incidents have also made news. Derrick Coleman, a Syracuse basketball player, pleaded guilty to harassment and disorderly conduct in connection with an incident at a dance and must perform 50 hours of community service. Deion Sanders, a Florida State football player, received a fine and six months probation for a scuffle at a shopping mall.

Coaches have also made news. Dana Kirk, the former Memphis State basketball coach, was sentenced three weeks ago to a year in prison and fined $20,000 for income-tax evasion and obstruction of justice.

The police chief in Norman, Oklahoma, said the football coach, Barry Switzer, "may have hampered" an investigation into the alleged sale of cocaine by his quarterback by warning the player of his impending arrest. Switzer was not charged with obstruction.

Law-enforcement officials familiar with campus crime say they do not differentiate between crimes committed by athletes and by nonathletes, but that they believe athletes do not commit a disproportionate number of crimes.

Lapchick said that in this decade, 92 National Collegiate Athletic Association schools have been sanctioned, including 49 of the 106 Division I-A football schools. Given this, he said, the colleges have failed to set an example for abiding by regulations or accepted standards. "This has got to make a student have a jaundiced view of the university and of playing by the rules," he said.

Some officials believe that schools have been lax in screening the students they bring in, particularly to the athletic department.

Since Bias's death, Maryland has made many changes in its athletic department and has issued stricter guidelines on student recruitment and admission.

The head of the task force to revise the athletic program, Robert Dorfman, said: "Our job was to evaluate the 'students' aspect of the student-athletes ... In trying to upgrade the quality of students, we examined the admission profiles of our student-athletes."

The task force, said Dorfman, made two major demands for change: upgrade the admissions requirements, and monitor athletes once they arrive.

One result was a search for a better-prepared student. The athletic department has a maximum of 18 students classified as "specially admitted" students, those whose high school grades or entrance examination scores fell considerably below the Maryland norm.

Before the reforms, the department had as many as 50 or 60 of these athletes, and no special plan for helping them.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct.	GB
New York	37	18	.673	—
Philadelphia	29	24	.547	7
Boston	25	29	.463	11½
Washington	21	31	.404	14½
New Jersey	21	34	.382	16
Charlotte	15	39	.278	21½
Central Division				
Cleveland	41	12	.774	—
Detroit	36	15	.706	4
Milwaukee	33	18	.647	7
Atlanta	34	20	.630	7½
Chicago	32	21	.604	9
Indiana	13	40	.245	28

WESTERN CONFERENCE

Midwest Division	W	L	Pct.	GB
Utah	33	22	.600	—
Houston	31	22	.585	1
Denver	30	25	.545	3
Dallas	28	24	.538	3½
San Antonio	13	40	.245	19
Miami	8	45	.151	24
Pacific Division				
L.A. Lakers	37	17	.685	—
Phoenix	34	19	.642	2½
Seattle	32	20	.615	4
Golden State	30	21	.588	5½
Portland	26	26	.500	10
Sacramento	15	38	.283	21½
L.A. Clippers	11	43	.196	27

SUNDAY'S RESULTS

Boston 19 38 31 30—118
New York 34 25 25 28—122
Jackson 11-19 5-8 28. Ewing 11-21 4-5 26; Lewis 10-25 2-2 22. Parish 7-12 4-5 18. Rebounds: Boston 62 (Parish 14), New York 54 (Ewing 13). Assists: Boston 34 (Shaw 13), New York 24 (Jackson 11).

Philadelphia 26 39 31 19—115
Denver 36 36 36 24—122
English 15-24 1-2 31, Honzik 10-11 2-2 22; Gminski 8-17 6-10 22, Barkley 6-11 7-8 20, Anderson 9-17 3-2 20. Rebounds: Philadelphia 46 (Gminski 11), Denver 48 (Cooper 13). Assists: Philadelphia 19 (Cheeks 8), Denver 32 (Lever 16).

Utah 16 25 22 26— 89
Indiana 26 21 42 39—128
Person 11-18 3-4 28, Miller 6-11 5-6 20; Stockton 5-8 9-9 19, Malone 4-11 6-10 14. Rebounds: Utah 42 (Griffith 7), Indiana 43 (Thompson 8). Assists: Utah 19 (Stockton 7), Indiana 32 (Fleming 6).

L.A. Clippers 19 29 19 31— 98
Detroit 35 23 29 23—110
Thomas 9-12 2-2 21, Laimbeer 9-14 6-6 19; Norman 9-16 4-6 22, Grant 9-20 2-4 20. Rebounds: Los Angeles 43 (Smith, Wall 8), Detroit 57 (Rodman 13). Assists: Los Angeles 26 (Garrick 9), Detroit 25 (Thomas 11).

Portland 28 33 33 30—124
Miami 22 34 30 26—102
Drexler 10-26 6-7 26, Duckworth 10-16 4-7 24; Thompson 9-13 7-8 25, Long 7-8 5-6 19. Rebounds: Portland 55 (Drexler 11), Miami 55 (Long, Thompson, Seikaly 8). Assists: Portland 26 (Drexler, Porter 10), Miami 23 (Washington 6).

Phoenix 26 33 38 25—122
L.A. Lakers 38 37 36 23—134
Scott 13-22 0-0 29, Worthy 12-16 1-3 25, Ed-Johnson 8-16 8-9 25; K.Johnson 11-16 8-11 30, Hornacek 12-19 1-3 25. Rebounds: Phoenix 42 (Gillliam 8), Los Angeles 54 (Green 11). Assists: Phoenix 25 (K.Johnson 21), Los Angeles 36 (Ed.Johnson 19).

Selected College Scores

EAST
Penn St. 91, Duquesne 78
Temple 74, West Virginia 56

SOUTH
Virginia 74, N. Carolina St. 75

MIDWEST
Illinois 94, Ohio St. 71
Iowa 84, Purdue 67

SOUTHWEST
Southern Meth. 61, Texas Tech 48

FAR WEST
California 78, Oregon 74
Pacific U. 86, Utah St. 84
UCLA 56, Washington St. 35

AP College Poll

The Associated Press rankings (first-place votes from a panel of sportswriters and broadcasters; records through Feb. 26; total points based on 20-19-18, etc.; previous rankings):

	Record	Pts	Pvs
1.Arizona (54)	22- 3	1305	2
2.Georgetown (5)	22- 3	1219	3
3.Indiana (5)	23- 5	1122	4
4.Oklahoma (1)	24- 4	1083	1
5.North Carolina	24- 5	1052	5
6.Syracuse (1)	23- 5	990	6
7.Missouri	23- 6	941	7
8.Illinois	23- 4	846	10
9.Duke	21- 4	825	9
10.Michigan	21- 6	676	13
11.Iowa	21- 6	590	14
12.Seton Hall	23- 5	588	15
13.Stanford	23- 5	511	16
14.Louisville	19- 7	496	8
15.West Virginia	23- 3	373	11
16.Florida State	19- 6	223	12
17.St. Mary's, Calif.	24- 3	184	19
18.Nev.-Las Vegas	20- 7	176	18
19.Ball State	23- 2	138	20
20.N.Carolina State	18- 7	125	17

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
NY Rangers	32	23	8	72	256	230
Pittsburgh	32	24	7	71	284	269
Washington	30	24	10	70	222	212
Philadelphia	31	29	3	65	241	214
New Jersey	21	31	11	53	225	262
NY Islanders	21	37	4	46	209	261
Adams Division						
x-Montreal	43	15	7	93	257	185
Buffalo	30	28	6	66	247	248
Boston	27	24	11	65	217	199
Hartford	27	31	4	58	223	222
Quebec	22	36	6	50	215	282

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Detroit	28	26	11	67	258	256
Chicago	22	32	10	54	245	269
St. Louis	21	31	10	52	289	229
Minnesota	19	29	14	52	285	232
Toronto	22	36	5	49	193	258
Smythe Division						
x-Calgary	43	14	8	94	276	182
Los Angeles	32	25	6	70	311	273
Edmonton	32	27	6	70	270	247
Vancouver	27	30	7	61	284	283
Winnipeg	21	31	10	52	235	275

(x-clinched playoff berth)

SUNDAY'S RESULTS

Detroit 0 3 1 0—4
Chicago 1 2 1 0—4
Larmer (25), Creighton (18), Presley (14), Savard (21); O'Connell (1), Nill (6), Yzerman (59), Kocur (7). Shots on goal: Detroit (on Penn) 11-9-6-1—27; Chicago (on Stefan) 14-16-17-6—53.

Calgary 0 0 0—0
Winnipeg 0 1 0—1
Hawerchuk (33). Shots on goal: Calgary (on Essensa) 12-6-6—24; Winnipeg (on Wamsley) 8-8-10—26.

Pittsburgh 1 1 4—6
Hartford 4 2 2—8
Maloney (7), Lawton (15), Francis (22), Ferraro 2 (22), Hull 3 (12); Lemieux (45), Johnson (2), Zalapski (9), Coffey (24), Zalapski (10), Cunneyworth (23). Shots on goal: Pittsburgh (on Liut) 4-10-15—29; Hartford (on Barrasso, Young) 26-16-12—54.

Vancouver 0 2 0—2
Montreal 3 0 2—5
Carson (22), Chelios (13), Naslund (26), Smith 2 (28); Linden 2 (27). Shots on goal: Vancouver (on Ray) 7-8-7—22; Montreal (on McLean) 12-13-14—39.

Los Angeles 0 1 0 0—1
New Jersey 0 1 0 0—1
Taylor (20); MacLean (37). Shots on goal: Los Angeles (on Terreri) 12-6-8-1—27; New Jersey (on Hrudey) 12-12-9-1—34.

CRICKET

New Zealand vs. Pakistan
(At Auckland, Day 4)
1st Innings: Pakistan 416-5 (declared), New Zealand 368-7.

GOLF

Top finishers in the Doral Open Golf Tournament, which ended Sunday on the 6,939-yard, par-72 Blue Monster of the Doral Country Club in Miami:

Bill Glasson, $234,000	71-65-67-72—275	-13
Fred Couples, $140,400	69-69-70-68—276	-12
Curtis Strange, $67,600	73-67-69-69—278	-10
Bruce Lietzke, $67,600	68-71-68-71—278	-10
Mark Clevech, $67,600	65-73-66-74—278	-10
Don Pohl, $43,550	69-71-73-66—279	-9
Wayne Levi, $43,550	68-69-73-69—279	-9
John Huston, $43,550	68-69-70-71—279	-9
Ben Crenshaw, $35,100	67-72-72-70—281	-7
Paul Azinger, $35,100	73-71-66-71—281	-7
Buddy Gardner, $35,100	70-68-69-74—281	-7
Billy Mayfair, $23,957	75-72-69-66—282	-6
Jim Carter, $23,957	71-73-69-69—282	-6
Gil Morgan, $23,957	74-68-70-70—282	-6
Bob Tway, $23,957	69-72-71-70—282	-6
David Ogrin, $23,957	71-71-69-71—282	-6
Dave Barr, $23,957	71-73-67-71—282	-6
Steve Elkington, $23,957	69-72-68-73—282	-6

TENNIS

MEN'S TOURNAMENT
(At Philadelphia)
Final
Boris Becker (2), West Germany, def. Tim Mayotte (3), U.S., 7-6 (7-4), 6-1, 6-3.
WOMEN'S TOURNAMENT
(At Oakland, California)
Final
Zina Garrison (3), U.S., def. Larisa Savchenko (4), Soviet Union, 6-1, 6-1.

SKIING

World Cup

(At Whistler, British Columbia)
MEN'S SUPER-GIANT SLALOM
1. Marc Girardelli, Luxembourg, 1 minute, 39.84 seconds.
2. Lars Boerje Eriksson, Sweden, 1:40.29.
3. Pirmin Zurbriggen, Switzerland, 1:40.59.
4. Markus Wasmeier, West Germany, 1:40.63.
5. Luc Alphand France, 1:40.92.
OVERALL STANDINGS
1. Marc Girardelli, Luxembourg, 388.
2. Pirmin Zurbriggen, Switzerland, 272.
3. Markus Wasmeier, West Germany, 166.
4. Alberto Tomba, Italy, 157.
5. Helmut Hoeflehner, Austria, 126.
6. Daniel Mahrer, Switzerland, 114.
7. Peter Mueller, Switzerland, 100.
8. Ole Christian Furuseth, Norway, 98.
9. Armin Bittner, West Germany, 94.
10. Hubert Strolz, Austria, 90.

SOCCER

SPANISH FIRST DIVISION
Seville 1, Cadiz 1
Celta Vigo 3, Elche 0
Athletic Bilbao 3, Malaga 1
Valladolid 0, Sporting Gijon 1
Barcelona 1, Osasuna 2
Lacrunes 0, Espanol 0
Murcia 0, Valencia 1
WORLD CUP QUALIFYING
Bangladesh 1, Iran 2

TRANSITION

BASEBALL
American League
BOSTON—Agreed to terms with Ellis Burks, outfielder, on one-year contract.
MILWAUKEE—Agreed to terms with Juan Castillo, infielder, on one-year contract.
SEATTLE—Agreed to terms with Mike Campbell, Erik Hanson and Mike Schooler, pitchers; Mario Diaz and Omar Vizquel, infielders, and Mickey Brantley, outfielder, on one-year contracts.
TORONTO—Signed Greg Myers, catcher, to one-year contract.
National League
MONTREAL—Signed Randy Johnson, Sergio Valdez, Gene Harris and Danilo Leon, pitchers, and Jeff Huson, infielder, to one-year contracts.
PITTSBURGH—Agreed to terms with Mike Dunne and Mike Walker, pitchers, on one-year contracts.
SAN FRANCISCO—Signed Matt Williams, infielder, to one-year contract. Invited Ron Davis, pitcher, to training camp.

ART BUCHWALD

KGB Plans for Tower

WASHINGTON — One question I am constantly being asked is, "Did the press have the right to investigate and print stories about the private life of Senator John Tower when he was being considered by the Senate Armed Services Committee for the position of secretary of defense?"


Buchwald

The answer is, "Only if the Russians already knew about it." Tower's off-duty activities are nobody's business, with the exception of the National Enquirer. They are only significant if what he does for recreation could give aid and comfort to the enemy, while the enemy provides aid and comfort to him.

Few people are aware that the KGB has a large department called the W&D Division — W&D stands for Womanizing and Daiquiris. The purpose of the department is to find out which Pentagon officials like womanizing and which ones prefer to play miniature golf. If they discover an official who likes to do both, the KGB refers to such a person as a "twofer."

□

With one of the largest budgets of any agency in the Soviet Union, the W&D has training quarters, actually luxury hotels, where beautiful women are instructed on how to be friendly and warm to Westerners in high places.

At this very moment, the KGB is holding a Miss Secretary of Defense 1989 contest, with the most beautiful women from all over the Soviet Union competing. The winner gets 12,000 rubles, a Zis convertible and an opportunity to meet a U.S. secretary of defense in the bar of her choice.

The girls have to appear in bathing suits and then evening gowns. There is also a talent category. Each contestant is asked how she would get the NATO order of battle while making pillow talk.

To make the contest more interesting, each woman has access to any clothing in Raisa Gorbachev's closet and is issued a Diner's Club camera hidden in the neckline, which goes "click" every time she is bitten on the neck. One of the most important qualities that the judges look for is how many people in high government positions she can catch in a revolving door.

□

I only mention what is going on in Moscow right now because our president can't be too careful when selecting a secretary of defense for this country. While Tower may not be guilty of anything, we would be fools to ignore the fact that the KGB's Miss Secretary of Defense 1989 is about to be chosen and start on her world tour.

The KGB is a vicious, calculating organization and there is nothing it would like more than to have its beauty queen party with Senator Tower on a nuclear submarine, even if he doesn't want to. The Russians are taking the position that Tower may not be a swinger, but they have to be ready for any emergency. While shooting photos of Tower's bedroom, a KGB man was overheard to say, "We're not talking about a man falling in love with an agent — we're talking about finding out what's screwed onto the undercarriage of the Stealth bomber."

The odds-on favorite to win the Miss Secretary of Defense 1989 title is Miss Smolensk. She used to be a ballet dancer with the Bolshoi, but she kept falling down and they had to let her go. She is not only reported to be a seductive Mata Hari, but she also speaks fluent Pentagonese.

In any case, the KGB officials have big plans for the winner. They are going to ensure that she meets Tower at the Military-Industrial-Complex Cotillion in Washington, which defense company lobbyists hold every year to present their daughters to Washington society.

Miss Secretary of Defense 1989 will have strict orders that under no circumstances is she to discuss Star Wars with Tower until their second date.

The KGB has never denied that attempting to make Senator Tower a security risk is a dirty business, but they say if they don't do it, who will?

African Music Festival Set

Agence France-Presse

NIAMEY, Niger — A pan-African music festival billed as the continent's first is to be held here Oct. 27 to Nov. 3, the government said.

Betty Boop as Woody's Mom

By Glenn Collins
New York Times Service

NEW YORK — "She has that combination of traits that one frequently sees in mothers," Woody Allen said. "There was no question in my mind that she was absolutely right for the part."

But for the longest time, Mae Questel resisted playing Allen's mother. In theory, yes, the idea had its charm; but there she was, working on another movie, being cosseted in a Hollywood hotel suite at outrageous expense thanks to Steven Spielberg and Robert Zemeckis, who kept showering her with compliments during the recording sessions in which Questel was doing the voice of the animated Betty Boop in "Who Framed Roger Rabbit?"


Memory Shop

"I was doing my *boop-oop-a-doops* in the studio," said Questel, faithfully producing the inimitable Boopean squeak that began getting Questel newspaper headlines as far back as 1931.

"I kept saying, 'I'm too busy'," she recalled. "It was hard to think of leaving 'Roger Rabbit,' and you know, we would make the trip over to Vegas to do a little gambling — I'm a loser, usually, but this was a really good time we were having."

But when she finally read Allen's script — "or at least the scenes they would show me," she said. "I thought it was pretty funny to be Woody Allen's mother. But I didn't know that they wanted me to look like a kitchen scullery maid."

Thus begins the chronicle of Questel's ultimate rendezvous with Allen on the silver screen.

It's one of a million stories in the naked city, but more relevantly, it led to one of the tales in "New York Stories."

The movie is an anthology of three cinematic short stories filmed by a trio of directors with New York roots: Martin Scorsese, Francis Coppola and Allen.

The movie's first segment is Scorsese's "Life Lessons," in which Nick Nolte is a middle-aged painter infatuated with his assistant, played by Rosanna Arquette.

This is followed by Coppola's "Life Without Zoe," in which Talia Shire, Giancarlo Giannini and Don Novello enact a gentle fantasy about a 12-year-old who lives at a famous hotel.

In the final segment of "New York Stories" — Allen's comedy, "Oedipus Wrecks" — Questel performs with Allen, Mia Farrow, Julie Kavner and even Mayor Edward I. Koch, in a cameo role.

Questel plays the perpetually kvetching Sadie Millstein, mama to Sheldon, a partner in a law firm, played by Allen.

This Noo Yawky melting pot of directors and cast may seem heady company for the Bronx girl who created the voice of Olive Oyl in 1933.

But Questel ("accent on the second syllable, rhymes with 'compel,' " as she put it) is not shy about pointing out that she's accustomed to being on the bill with headliners.

Since she began performing in the 1920s, she's appeared with the likes of Mae West, Rudy Vallee, Gertrude Berg, Rosalind Russell, Alec Guinness and Barbra Streisand, to name a few.

"And I played the Palace myself, when I was doing my act," Questel said.

She's now in her 70s — she won't say exactly where — and "I feel like an old bag, but I don't act like one."

When she was doing vaudeville at the Palace, she did impersonations of Maurice Chevalier, Fanny Brice, Rudy Vallee and Marlene Dietrich.

"You know," she said, assuming a Dietrichian huskiness, "let's zee what ze boys in ze back room vill have."

Mae West "never minded that I imitated her — she told me, 'Yer pretty good'," said Questel with Westian cadences. "In fact, I used to tour with her in Florida. And don't ask me about the backstage goings on because I won't tell you."

She is a diminutive, feisty and irresistible spieler with big blue eyes.

"I'm not that great an actress, I'll tell you," she said, "but with the Olive Oyl and the Betty Boop, well, I am a legend."

Which was not why Allen cast her as Sadie Millstein.

"She was authentically the character that I had written — the energy, the tone of voice, the right amount of sarcasm without being obnoxious," said Allen, who telephoned from his sickbed to talk about the movie ("my 10th cold of the winter," he explained).

It was only "between takes that I had the sense of working with this vaudeville trooper," he said, "who was very quick to regale you with all these anecdotes. She's had quite a life."

Questel and Allen first met in "Zelig," where, off-camera, she recorded the movie's theme song, "Chameleon Days," with a 45-piece orchestra.

"Practically every scene with him was an ad-lib," she said of the film. "He encouraged me, and I just started talking my head off. I wondered, why did I have to memorize all those lines if he wanted me to ad-lib in the first place?"

Allen said, "Mae is quite a remarkable improviser, and she's not a shrinking violet. We shot under some fairly strenuous circumstances — hot days, in closed rooms, with lights on, for any number of takes — and she handled it gracefully."

These days, "every job I get is like a big gift," Questel said, "and with Woody I got the limousine, the V.I.P. treatment. That was nice."


Jean Hamil

Mae Questel, the voice of Betty Boop, as Sadie Millstein, maternal millstone in Woody Allen's film "Oedipus Wrecks."

PEOPLE

The Stars and Suits

Timothy Hutton has won a $9 [illegible] million award against MGM after a Los Angeles Superior Court jury found that the studio engaged in fraud and breached its contract when it canceled plans for the 1987 movie "Roadshow." Hutton had argued that MGM executives deceived him by telling him that the picture was being terminated because the director, Richard Brooks, had had a heart attack. The actor contended that the studio, which had recently undergone a change of management, had lost interest in the film and that Brooks had never agreed to direct it. The actor, who won an Academy Award for "Ordinary People," also maintained that the studio made its decision to drop "Roadshow" in the spring of 1983 but did not tell him until months later, thereby depriving him of other possible roles. Among those testifying during the monthlong trial were Jack Nicholson and Mary Steenburgen, who also were supposed to appear in "Roadshow," the agent Sue Mengers and the directors Brooks and Martin Ritt. Nicholson "resolved matters" with MGM several years ago, and Steenburgen filed a lawsuit and settled for an undisclosed sum, according to a company attorney. . . . The actress Jennifer Leigh is suing her hairdresser for $4 million, claiming that his attempts to dye her black hair platinum blond left it permanently damaged and forced her to wear wigs. Leigh's lawsuit, filed in federal court in New York against Louis Licari and his Louis Licari Color Group, alleged her hair turned pink and began falling out in June 1988 after three attempts to change her hair color for an undisclosed movie.

□

The second Nordic Film Festival opens in Rouen, France, Tuesday with "Katinka," the first film directed by the Swedish actor Max von Sydow.

□

American Express refused to replace Dizzy Gillespie's lost travelers' checks when the jazz musician could not produce identification. Gillespie suggested company employees in Los Angeles call his lawyer, Elliot Hoffman, to verify his identity, the New York Post reported. "What can we ask this man to prove he's really Dizzy Gillespie?" an employee was quoted as asking [illegible] Hoffman. "Ask him who [illegible] after co-hosted [illegible] suggested [illegible] Gillespie [illegible] soup." Gillespie [illegible] Angeles [illegible] Achievement [illegible] has checks. Barbara Bush [illegible] has good [illegible] [illegible] know it [illegible] week in [illegible] signed for Emperor Hirohito's [illegible] neral, [illegible] upon [illegible] Bush [illegible] double-strand [illegible] Others [illegible] credit cards or cash, but according to a report in Newsweek, the salesman refused when [illegible] tried to pay with a check. Mrs. Bush agreed [illegible]

The heart transplant [illegible] Christiaan Barnard, [illegible] father for the fifth time when 25-year-old wife, Karin, gave birth to a boy on Saturday. South African radio said. They were married in January 1988 and the baby is their first. Barnard has four children by two previous marriages.

□

Sergeant Lee Nelson stepped forward Sunday to claim his $3 million Lotto America prize and said he hopes to quit the U.S. Army. Nelson, 29, a soldier for [illegible] years, hit the jackpot in the Feb. [illegible] drawing of the Des Moines, Iowa-based lottery. A native of South Carolina, Nelson works at the Pentagon as an accounting specialist. He lives with his wife, Mary, and two children, ages 5 years and [illegible] months, in the Washington suburb of Alexandria, Virginia. He said he would quit his job "if they let me. I don't know now." His current Army enlistment is up on June [illegible].

□

UNICEF sold a record 135 [illegible] million of its greeting cards last year, earning the agency about $40 [illegible] million to help the world's children, the United Nations says. Artists such as Joan Miró, Pablo Picasso, Salvador Dalí, Marc Chagall and Paul Klee over the years have allowed their works to be printed on UNICEF cards without asking for copyright fees. West Germany accounted for the most sales in 1988, 15 million, followed by the United States with 14 million and France with 12 million, the UN said.

ERRATUM

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